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FINANCIAL STATISTICS

of the

MAJOR PRIVATELY OWNED UTILITIES WITHIN NEW YORK STATE

ELECTRIC • GAS • TELEPHONE • WATER

1984

NEW YORK STATE DEPARTMENT OF PUBLIC SERVICE

THE UTILITY INDUSTRY IN THE STATE OF NEW YORK*
(BILLIONS OF DOLLARS)

BALANCE SHEET

	1984	1983	1982	1981	1980
ASSETS					
ELECTRIC PLANT	$ 27.57	$ 25.02	$ 22.52	$ 20.26	$ 18.62
GAS PLANT	3.61	3.42	3.24	3.06	2.86
TELEPHONE PLANT	16.51	16.39	15.69	14.76	13.68
WATER PLANT	0.29	0.27	0.26	0.25	0.24
STEAM PLANT	0.26	0.25	0.25	0.24	0.24
COMMON PLANT	0.88	0.77	0.70	0.63	0.58
TOTAL UTILITY PLANT	49.11	46.12	42.66	39.20	36.21
ACCUMULATED DEPRECIATION	10.93	10.03	9.25	8.51	7.75
NET UTILITY PLANT INVESTMENT	38.18	36.09	33.40	30.69	28.46
CASH	0.14	0.11	0.10	0.09	0.09
OTHER ASSETS	7.43	6.42	5.74	5.06	4.63
TOTAL ASSETS	$ 45.75	$ 42.62	$ 39.25	$ 35.83	$ 33.18
OWNER'S EQUITIES AND LIABILITIES					
BONDS	$ 13.21	$ 12.54	$ 12.16	$ 11.75	$ 11.09
OTHER LONG-TERM DEBT	2.59	2.44	1.33	1.02	0.92
PREFERRED STOCK	2.73	2.75	2.43	2.39	2.22
COMMON EQUITY	17.45	16.32	15.16	13.73	12.64
TOTAL CAPITALIZATION	35.98	34.06	31.08	28.89	26.88
CURRENT AND OTHER LIABILITIES	9.77	8.57	8.17	6.94	6.30
TOTAL OWNER'S EQUITIES AND LIABILITIES	$ 45.75	$ 42.62	$ 39.25	$ 35.83	$ 33.18

INCOME STATEMENT

	1984	1983	1982	1981	1980
UTILITY REVENUES					
ELECTRIC REVENUES	$ 10.58	$ 9.85	$ 9.05	$ 8.82	$ 7.03
GAS REVENUES	4.76	4.65	4.22	3.59	3.14
TELEPHONE REVENUES	8.65	7.51	7.13	6.34	5.68
WATER REVENUES	0.12	0.11	0.10	0.09	0.06
STEAM REVENUES	0.37	0.36	0.39	0.37	0.32
TOTAL REVENUES	24.46	22.48	20.89	19.21	16.25
OPERATING EXPENSES					
OPERATION AND MAINTENANCE EXPENSES	15.12	13.82	13.14	12.20	10.27
DEPRECIATION	1.57	1.53	1.43	1.33	1.22
INCOME TAXES	1.53	1.28	1.06	0.84	0.59
OTHER TAXES	3.10	2.90	2.54	2.32	2.05
TOTAL OPERATING EXPENSES	21.32	19.53	18.17	16.69	14.13
UTILITY OPERATING INCOME	3.14	2.95	2.72	2.52	2.12
NONUTILITY INCOME	0.99	0.77	0.63	0.48	0.38
TOTAL INCOME BEFORE INTEREST CHARGES	4.13	3.72	3.35	3.00	2.50
INTEREST CHARGES	1.47	1.36	1.24	1.10	0.96
NET EARNINGS BEFORE EXTRAORDINARY ITEMS	2.66	2.36	2.11	1.90	1.54
EXTRAORDINARY ITEMS	0.01	0.02-	-	-	-
NET EARNINGS	$ 2.67	$ 2.34	$ 2.11	$ 1.90	$ 1.54
DIVIDENDS PAID TO STOCKHOLDERS	1.60	1.75	1.56	1.35	1.19
EARNINGS REINVESTED IN THE BUSINESS	$ 1.07	$ 0.59.	$ 0.55	$ 0.55	$ 0.35

*THE MAJOR PRIVATELY OWNED ELECTRIC, GAS, STEAM, TELEPHONE AND WATER INDUSTRIES.

THE UTILITY INDUSTRY IN THE STATE OF NEW YORK
STATEMENT OF CHANGES IN FINANCIAL POSITION

	1984		1983	
	AMOUNT	%	AMOUNT	%
	(DOLLARS IN THOUSANDS)			
FUNDS PROVIDED				
INTERNAL SOURCES:				
INCOME BEFORE EXTRAORDINARY ITEMS	$ 2,673,373	50.7	$ 2,381,157	44.4
NON-CASH CHARGES (CREDIT) TO INCOME				
DEPRECIATION, DEPLETION, AND AMORTIZATION	1,619,629	30.7	1,597,959	29.7
DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	742,710	14.0	594,277	11.0
INTEREST CAPITALIZED	718,246	13.6-	607,330-	11.3-
OTHER (NET)	58,897	1.1	41,125	0.7
TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	4,376,363	83.0	4,007,187	74.7
EXTRAORDINARY ITEMS - NET OF INCOME TAXES	7,636	0.1	29,427-	0.4-
TOTAL FUNDS FROM INTERNAL SOURCES	4,383,999	83.1	3,977,760	74.1
LESS DIVIDENDS - PREFERRED	203,075	3.8	215,361	4.0
- COMMON	1,395,252	26.4	1,530,083	28.5
NET FUNDS FROM INTERNAL SOURCES	$ 2,785,872	52.8	$ 2,232,315	41.6
EXTERNAL SOURCES:				
LONG-TERM DEBT	$ 1,285,656	24.3	$ 1,723,432	32.1
PREFERRED STOCK	50,046	0.9	357,769	6.6
COMMON STOCK	442,340	8.3	561,234	10.4
NET INCREASE IN SHORT-TERM DEBT	21,641	0.4	53,662	1.0
OTHER (NET):	52,104	0.9	182,107	3.3
TOTAL FUNDS FROM EXTERNAL SOURCES	$ 1,851,788	35.1	$ 2,878,204	53.6
OTHER	633,292	12.0	251,887	4.6
TOTAL FUNDS PROVIDED	$ 5,270,753	100.0	$ 5,362,407	100.0
FUNDS APPLIED				
CONSTRUCTION EXPENDITURES:				
GROSS ADDITIONS:				
TELEPHONE PLANT	$ 1,370,236	25.9	$ 1,334,716	24.8
ELECTRIC PLANT (EXCLUDING NUCLEAR)	1,122,966	21.3	1,160,217	21.6
NUCLEAR PLANT	1,651,373	31.3	1,255,066	23.4
NUCLEAR FUEL	69,316	1.3	70,373	1.3
GAS PLANT	225,789	4.2	211,860	3.9
LIQUEFIED NATURAL GAS PLANT	4,245	-	1,556	-
STEAM PLANT	8,743	0.1	7,992	0.1
WATER PLANT	20,199	0.3	14,451	0.2
NON-UTILITY PLANT	271	-	302	-
OTHER	25,330	0.4	222,051	4.1
TOTAL GROSS ADDITIONS	$ 4,498,468	85.3	$ 4,278,583	79.7
LESS INTEREST CAPITALIZED	718,246	13.6	607,330	11.3
TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	$ 3,780,222	71.7	$ 3,671,253	68.4
RETIREMENT OF DEBT AND SECURITIES				
LONG-TERM DEBT	$ 314,115	5.9	$ 411,855	7.6
PREFERRED STOCK	60,019	1.1	35,669	0.6
REDEMPTION OF CAPITAL STOCK	406-	-	892-	-
NET DECREASE IN SHORT-TERM DEBT	398,753	7.5	505,450	9.4
OTHER (NET):	3,498	-	894	-
TOTAL RETIREMENT OF DEBT SECURITIES	$ 775,979	14.7	$ 952,975	17.7
OTHER	714,552	13.5	738,179	13.7
TOTAL FUNDS APPLIED	$ 5,270,753	100.0	$ 5,362,407	100.0

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MAJOR PRIVATELY OWNED UTILITIES

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1984

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PREFACE

This publication is the fifteenth consecutive edition of "Financial Statistics of the Major Privately Owned Utilities Within New York State." It was prepared by the Accounting Systems Section of the Office of Accounting and Finance.

The book details financial and operating data on the 69 largest, privately owned electric, gas, telephone and water utility companies which were doing business in New York State on December 31, 1984. Major utility companies are considered to be those which supply one or more kinds of service and are classified as A or B companies.

The classification of a utility depends upon the amount of annual operating revenues earned. A class A electric or gas utility must have operating revenues of $2,500,000 or more (for each type of service) while class B companies, again for each service, earn annual operating revenues of between $1,000,000 and $2,500,000. Class A telephone companies have annual operating revenues of over $250,000 and class B telephone companies earn annual operating revenues between $100,000 and $249,999. Class A and B water companies have the same classification requirements as telephone companies.

Seven of the companies included in this book provide both electric and gas service and are referred to as combination companies. Six other companies distribute gas only and to distinguish them from the gas departments of the combination companies they are identified as "straight" gas companies.

The presentation of data in this publication is basically the same as prior editions. First the entire class A and B utility industry in New York State is displayed as one entity, then composite statements appear by type of utility, followed by individual company statements within each kind of service. Balance sheet statements, income and retained earnings statements, changes in financial position and tables on revenue, operation and maintenance expenses and plant balances are provided for every company in the book. Additional information shows financial ratios, bill data, sales volumes and the distribution of revenues. For historical and comparative purposes the most current five years of operations are shown. Therefore this publication covers the years 1984, 1983, 1982, 1981 and 1980.

The statement showing distribution of electric revenues has been modified in this year's edition to show electric revenues by ultimate consumers. In prior years' editions, the distribution of electric revenues included sales for resale. Since sales of electricity between utilities are made at a lower price than sales to ultimate consumers, the inclusion of resale revenues in the distribution statement distorted the cost per kilowatt hour paid. All years in the current distribution of electric revenues statement have been revised to reflect this change.

Extraordinary items—transactions of an unusual and non-recurring nature—can have a significant effect on the financial statements of a company in any one year. The rate of return on common equity shown under Selected Income Account Relationships for the individual companies is based on net income after extraordinary items while the table in Section VI, Rate of Return on Common Equity reflects net income before extraordinary items.

All information in this book is based on data submitted by the 69 regulated companies in their annual reports to the Public Service Commission.

Figures may not add to the totals shown due to rounding.

THE PRIVATELY OWNED UTILITIES IN NEW YORK STATE
CLASSES A AND B
HIGHLIGHTS

Gross Plant and Revenues

The average investment in the gross plant of the class A and B utilities in New York State in 1984 amounted to $47.62 billion. Five years earlier in 1980 that investment totalled $35.03 billion. The $12.59 billion represents a 36% increase over 1980 investment. Electric plant increased at the greatest rate, 46.2%, followed by gas and telephone plant at 27.4% and 24.2%, respectively. Water plant investment rose by 22% while investment in steam plant increased just 8%.

Operating revenues similarly increased between 1980 and 1984, going up $8.21 billion to $24.46 billion, a rise of 50.5%.

On a composite basis the amount of plant needed to produce a dollar of revenue decreased by 21 cents or 9.7% over the five year period, dropping from $2.16 to $1.95.

The details of average plant investment, revenue and plant per dollar of revenue by type of service for the years 1984 and 1980 are shown in the following table.

Revenue, Plant, and Plant Investment Per Dollar of Revenue

	1984			1980		
Type of Service	Average Gross Plant ($ Billions)	Revenues ($ Billions)	Plant per Dollar of Revenue	Average Gross Plant ($ Billions)	Revenues ($ Billions)	Plant per Dollar of Revenue
Electric	$27.05	$10.56	$2.56	$18.50	$7.03	$2.63
Gas	3.58	4.76	0.74	2.81	3.14	0.90
Telephone	16.45	8.65	1.90	13.25	5.68	2.33
Water	0.28	0.12	2.28	0.23	0.08	2.87
Steam	0.26	0.37	0.70	0.24	0.32	0.76
TOTAL	$47.62	$24.46	$1.95	$35.03	$16.25	$2.16

Capitalization

By the end of 1984 the total capitalization of the utility industry in New York State had increased by $9.09 billion over year end 1980 to $35.95 billion. Both the long-term debt and preferred stock segments of capitalization comprised a smaller percentage of the total capitalization in 1984 as compared to 1980 while the common equity portion grew slightly. The change in representation, however, was only 1.6% overall, long-term debt and preferred stock decreasing 0.9% and 0.7% respectively, and common equity increasing 1.6%.

The next table compares the changes in capitalization by components for the years 1984 and 1980.

Components of Capitalization	Capitalization 1984 $ Billions	Capitalization 1984 Percent	Capitalization 1980 $ Billions	Capitalization 1980 Percent
Debt (excludes Short-Term Debt)	$15.76	43.8%	$12.00	44.7%
Preferred Stock	2.74	7.6	2.22	8.3
Common Equity	17.45	48.6	12.64	47.0
Total	$35.95	100.0%	$26.86	100.0%

Interest Expense

The major utilities as a group paid interest charges totalling $1.5 billion in 1984. This was 53 percent higher than the $963 million paid in 1980. Over this period the rate of increase was the greatest for the combination companies, 70.9%, and least for the water companies, 21.1%. The following table details the interest charges by type of utility company and the related percentage increase between 1980 and 1984.

Type of Utility Company	Total Interest Charges 1984	Total Interest Charges 1980	Percent Increase
Combination (Electric, Gas & Steam)	$1,000,982,000	$585,873,280	70.9%
Straight Gas	55,449,317	39,609,762	40.0
Telephone	406,753,368	329,212,695	23.6
Water	10,625,562	8,776,574	21.1
Total	$1,473,810,247	$963,472,311	53.0%

Income and Return

The net income of the major utilities amounted to $2.67 billion in 1984, $1.13 billion more than the $1.54 billion they earned five years earlier in 1980. Out of 1984 income the utilities declared $1.60 billion in dividends, equating to a 59.9% payout ratio. This contrasts significantly with 1980 when dividends declared of $1.19 billion resulted in a payout ratio of 77.3%.

The rate of return on the net investment of all the class A and B utilities in New York State was 11.48% in 1984. This was up considerably from the return of 8.79% which was indicated for the year 1980. The two components of the calculation of rate of return on investment—operating income and net investment—both increased over the five year period, the former by 49.7%, the latter by 14.6%.

Source and Use of Funds

In 1984, funds available to the major utilities from net income, depreciation charges and other sources amounted to $5.27 billion. These funds were used for construction purposes, $3.78 billion, for the retirement of debt, $776 million, and $715 million in other applications. Comparatively, in 1980 the utilities had $3.50 billion to apply against $2.81 billion of construction, $316 million to retire long term debt and $375 million towards other uses. The next table shows the various sources from which funds were derived, their application and the associated percentages, for the years 1984 and 1980.

Source and Application of Funds

	1984		1980	
	Dollars (Millions)	Percent	Dollars (Millions)	Percent
Funds Available				
Internally Generated (Net of Dividends)	$2,786	52.9%	$1,795	51.3%
Long-term Debt	1286	24.4	756	21.6
Preferred and Common Stock	492	9.3	477	13.7
Short-term Debt & Miscellaneous	707	13.4	468	13.4
Total	$5,271	100.0%	$3,496	100.0%
Funds Applied				
Construction Expenditures	$3,780	71.7%	$2,805	80.2%
Retirement of Debt	776	14.7	316	9.0
Other	715	13.6	375	10.8
Total	$5,271	100.0%	$3,496	100.0%

The rates of return on rate base and on common equity calculated in this book are not the same as those determined by the Public Service Commission in rate proceedings. The reason for this is that historical, unadjusted book figures are used here whereas the Commission bases its findings on forecasted data adjusted for known ~~and~~ for contemplated events. In addition the returns calculated herein are based on calendar year data while the Commission's decisions can be determined from any 12 month test period.

The information which follows is discussed in greater detail by type of utility service and comparisons are made between the two most current years, in this case 1984 and 1983.

THE ELECTRIC INDUSTRY
HIGHLIGHTS

Net Plant, Revenues and Customers

The privately owned portion of the electric industry in New York State is composed mainly of seven companies. Consolidated Edison Company of New York, Inc. dominates the group both in terms of revenues earned and plant in service, earning 44% of total electric revenues and employing 41% of net electric plant in service. The seven companies are listed below by electric revenues in descending order. Also shown is each company's plant in service, customers served, and the relative share of these items in the total electric industry.

ELECTRIC COMPANIES IN NEW YORK STATE IN 1984

Name	Revenues	% of Total	Net Electric Plant in Service	% of Total	Customers	% of Total
Consolidated Edison Co. of New York, Inc.	$ 4,620,768,540	43.7	$ 5,505,384,955	41.1	2,783,593	43.0
Niagara Mohawk Power Corporation	2,118,464,821	20.1	3,032,278,196	22.6	1,381,722	21.4
Long Island Lighting Company	1,613,699,657	15.3	1,344,580,361	10.0	933,641	14.4
New York State Electric & Gas Corporation	921,248,100	8.7	2,270,499,208	16.9	689,424	10.7
Rochester Gas and Electric Corporation	476,959,124	4.5	649,468,308	4.9	299,539	4.6
Central Hudson Gas & Electric Corporation	454,860,777	4.3	295,049,609	2.2	221,909	3.4
Orange and Rockland Utilities, Inc.	357,783,591	3.4	314,168,344	2.3	160,220	2.5
Total	$10,563,784,610	100.0	$13,411,428,981	100.0	6,470,048	100.0

The total electric revenues of $10.6 billion earned in 1984 was $711 million greater than the $9.9 billion earned a year earlier, a 7.2% increase. Investment in net electric plant rose at a greater rate than revenues, both in absolute dollars and percent. Net plant rose $1.5 billion over the $11.9 billion at year end 1983. This represents a 12.8% increase in 1984 over 1983. The number of customers increased by a nominal amount, only 65 thousand, to almost 6.5 million, a 1% increase over 1983.

Electric Generation and Distribution

The seven privately owned electric utilities produced 78.69 billion kilowatt hours of energy from their own generating facilities in 1984. This output was down 1% from the 79.47 billion kwh generated in 1983. Purchased electricity added another 45.34 billion kwh in 1984 bringing the total available electricity to 124.03 billion kilowatt hours; this was 5.2 percent more than the 117.87 billion kilowatt hours generated and purchased in 1983.

The demand for electricity by ultimate consumers was greater in 1984 than it was in 1983, increasing 3.3% over the period. Sales for resale, *i.e.*, sales between utilities, were also higher in 1984, by 3.49 billion kilowatt hours, or 23.3% greater than the 1983 resales of 15.01 billion kwh.

The following table shows the sources and disposition of electricity for the years 1984 and 1983 and the percent changes.

SOURCE AND DISPOSITION OF ELECTRIC ENERGY – 1984 and 1983

	Kilowatt Hours (Billions)		Percent Increase
SOURCE	1984	1983	(Decrease)
GENERATION:			
Steam	64.13	63.92	0.3%
Nuclear	10.25	11.71	(12.5)
Hydro-Conventional	3.88	3.53	9.9
Other	.43	.31	38.7
TOTAL GENERATION	78.69	79.47	1.0
PURCHASES	45.34	38.40	18.1
TOTAL AVAILABLE ELECTRICITY	124.03	117.87	5.2%
DISPOSITION			
Sales to Ultimate Consumers	95.53	92.50	3.3%
Sales for Resale	18.50	15.01	23.3
Use by Companies and Unaccounted For	9.99	10.36	(3.6)
Other	–	.01	–
TOTAL ELECTRICITY CONSUMED	124.03	117.87	5.2%

Revenues, Sales and Customer Costs

Sales of electricity in 1984 produced electric revenues of $10.56 billion. These operating revenues are detailed by source in the next table and compared with the corresponding revenue sources for the previous year. The table shows that although revenues increased for every type of sale, the proportionate share of each source to the total barely changed from 1983. Revenues from sales for resale showed the biggest shift, increasing eight tenths of one percent in 1984.

	Electric Operating Revenues			
	1984		1983	
Source	$ Millions	%	$ Millions	%
Residential	$ 3,483.4	33.0%	$3,279.8	33.3%
Commercial and Industrial	5,664.2	53.6	5,316.5	54.0
Street and Highway Lighting	85.8	0.8	81.0	0.8
Other	495.8	4.7	477.3	4.8
For Resale	834.6	7.9	698.5	7.1
Total	$10,563.8	100.0%	$9,853.1	100.0%

Sales of units of electricity rose for all classifications in 1984 over 1983 except for street lighting and signal systems. The reduction in sales of this item, however, amounted to only 1.4%.

Sales of electricity by type are shown in the following table for the years 1984 and 1983.

Electric Sales

Source	1984 KWH (Millions)	1984 %	1983 KWH (Millions)	1983 %
Residential	31,524	27.6%	30,792	28.6%
Commercial and Industrial	60,790	53.3	58,500	54.4
Street and Highway Lighting	618	0.5	627	0.6
Other	2,593	2.3	2,580	2.4
Subtotal	95,525	83.7	92,499	86.0
For Resale	18,503	16.2	15,014	14.0
Total	114,028	100.0%	107,513	100.0%

An analysis of the preceding table shows that on a composite basis, that is, for all companies and all customers by type of service, every customer category paid more for electricity in 1984 than in 1983—with one exception. The cost per kilowatt hour for sales for resale was, on average, 4.51 cents in 1984, 3.0% less than the 1983 cost of 4.65 cents. The following table shows the 1984 and 1983 cost of electricity by type of service and the percent change in 1984 compared to 1983.

Composite Cost per Kilowatt-Hour Sold

Type of Service	Cents per KWH Sold 1984	Cents per KWH Sold 1983	Percent Increase (Decrease)
Residential	11.05	10.65	3.8%
Commercial & Industrial	9.32	9.09	2.5
Street & Highway Lighting	13.88	12.92	7.4
For Resale	4.51	4.65	(3.0)
Other	19.12	18.50	3.4

On an individual company basis the residential customers of the seven electric utilities paid varying amounts for their consumption of kilowatt hours. The following table shows that, on the average, customers of Con Edison and the other New York metropolitan area companies, Orange and Rockland and Long Island Lighting, pay considerably more for electricity than do the customers of the upstate companies. This table compares the unit cost per residential kilowatt hour for the years 1984 and 1983 and the percent change during the period.

Average Cost of Electricity to Residential Customers

Company	Cents Per KWH Sold 1984	Cents Per KWH Sold 1983	Percent Increase (Decrease)
Consolidated Edison	16.50	15.90	3.8%
Orange & Rockland	13.30	13.16	1.1
Long Island Lighting	12.53	11.43	9.6
Central Hudson	11.39	10.70	6.4
Rochester Gas & Electric	8.04	8.02	0.2
New York State Electric & Gas	8.07	7.62	5.9
Niagara Mohawk	6.85	6.86	(0.1)

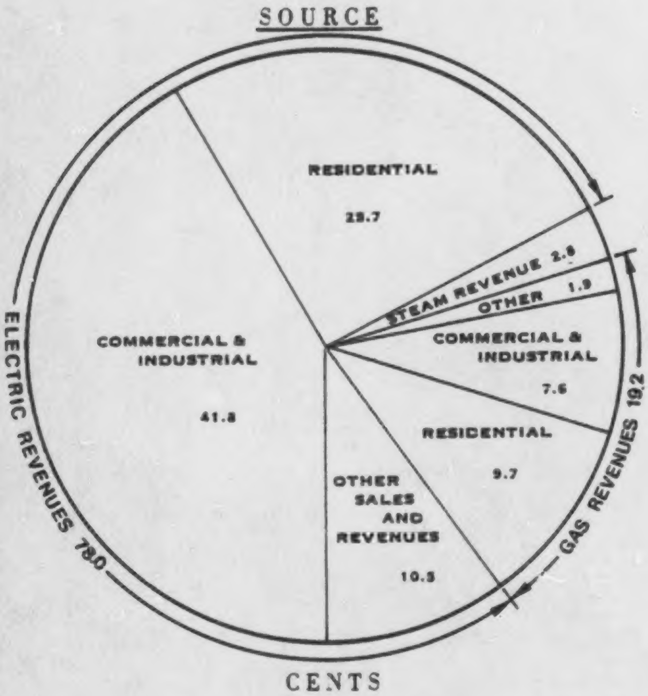
The following all inclusive table details for each company the number of customers, amount of revenue and kilowatt hours sold, the average annual bill, usage and cost per kilowatt hour sold by type of customer.

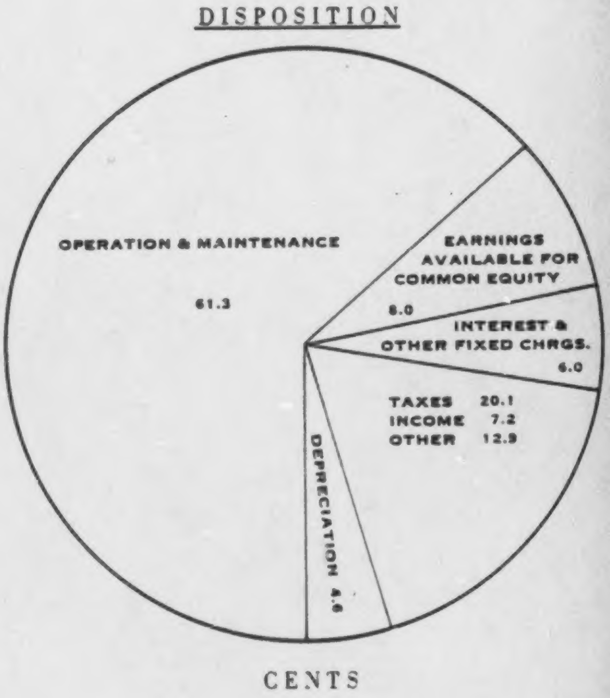
Combination Companies – Electric Service
Average Annual Bill Data
1984

	Average Number of Customers (Thousands)	Operating Revenues (Millions)	Kilowatt-Hours Sold (Millions)	Average Annual Bill Per Customer	Average Usage Per Customer (Thousand Kwh)	Average Revenue Per KWH Sold (Cents)
TOTAL						
Central Hudson	222	$ 455	5,460	$2,050	24.6	8.33
Consolidated Edison	2,784	4,621	32,411	1.660	11.6	14.26
Long Island Lighting	934	1,614	14,002	1,728	15.0	11.53
New York State E&G	689	921	14,445	1.336	21.0	6.38
Niagara Mohawk	1,382	2,118	36,351	1,533	26.3	5.83
Orange & Rockland	160	358	4,196	2.233	26.2	8.53
Rochester G&E	300	477	7,164	1,592	23.9	6.66
Composite	6,470	$10,564	114,028	$1,633	17.6	9.26
RESIDENTIAL CUSTOMERS						
Central Hudson	194	$ 141	1,238	$ 728	6.4	11.39
Consolidated Edison	2,434	1.362	8,254	559	3.4	16.30
Long Island Lighting	841	752	6,000	894	7.1	12.53
New York State E&G	616	369	4,575	600	7.4	8.07
Niagara Mohawk	1,244	603	8,806	485	7.1	6.85
Orange & Rockland	142	109	817	767	5.8	13.30
Rochester G&E	271	148	1,835	545	6.8	8.04
Composite	5,741	$3,483	31,524	$ 607	5.5	11.05
COMMERCIAL AND INDUSTRIAL						
Central Hudson	26	$ 192	2,177	$7,494	85.0	8.82
Consolidated Edison	348	2,855	20,673	8.196	59.3	13.81
Long Island Lighting	88	797	7,129	9.005	80.6	11.17
New York State E&G	63	351	5,443	5,537	85.8	6.46
Niagara Mohawk	134	1,108	20,721	8,263	154.5	5.35
Orange & Rockland	18	134	1,324	7,329	72.7	10.08
Rochester G&E	27	228	3,323	8.512	124.3	6.85
Composite	705	$5,664	60,790	$8,035	86.2	9.32
PUBLIC STREET AND HIGHWAY LIGHTING						
	(Units)					
Central Hudson	189	$ 3	25	$16,576	133.1	12.45
Consolidated Edison	145	1	4	3,796	27.6	13.73
Long Island Lighting	4,172	19	182	4,555	43.7	10.42
New York State E&G	989	11	103	11,555	104.3	11.08
Niagara Mohawk	3,128	38	237	12,008	75.6	15.88
Orange & Rockland	384	3	19	9,107	48.3	18.85
Rochester G&E	183	11	48	57,857	262.3	22.06
Composite	9,190	86	618	$ 9,332	67.2	13.88
OTHER SALES TO PUBLIC AUTHORITIES						
Central Hudson	2,339	$ 23	239	$ 10,031	102.1	9.82
Consolidated Edison	979	47	386	47,707	394.2	12.10
Long Island Lighting	164	24	258	146,253	1,575.3	9.28
New York State E&G	8,896	75	1.144	8,381	128.6	6.51
Niagara Mohawk	3	.06	4	21,180	1,415.0	1.50
Orange & Rockland	1	4	52	3,760,010	52,430.0	7.17
Rochester G&E	2,031	28	404	13.683	199.0	6.88
Composite	14,413	$200	2,488	$ 13,899	172.6	8.05
RAILROADS AND RAILWAYS						
Consolidated Edison	4	10	73			13.02
INTERDEPARTMENTAL						
Central Hudson	1	$ .06	1			4.32
Long Island Lighting	1	.30	7			4.63
New York State E&G	1	1	21			6.53
Orange & Rockland	1	.14	3			5.08
SALES FOR RESALE						
Central Hudson	7	$ 93	1,780			5.25
Consolidated Edison	4	146	3,021			4.82
Long Island Lighting	3	24	425			5.69
New York State E&G	10	107	3,158			4.53
Niagara Mohawk	144	298	6,583			3.39
Orange & Rockland	7	106	1,982			5.33
Rochester G&E	8	60	1,554			3.87

Total Company Operating Results – Source and Use of Funds

The main sources of revenue for the combination companies are from the sale of electricity and gas. Minor amounts are derived from miscellaneous operations such as the rental of gas or electric property and, for two of the seven companies, from the sale of steam. These revenues are used to cover operating expenses, depreciation charges, interest charges on debt and to provide a return to equity. These sources and their disposition for the year 1984 are shown in graphic form in the pie charts immediately below.





A comparison of the source and disposition of the 1983 and 1984 combination companies' revenues is shown in the next table. As can be readily seen there was no significant change in any of the components of either the source or disposition items between the years.

Source and Disposition of the Combination Companies' Revenues

Source	1984 Cents	1983 Cents
Electric Revenue:		
Residential	25.7	25.8
Commercial & Industrial	41.8	41.7
Other	10.5	9.9
Gas Revenue:		
Residential	9.7	10.2
Commercial and Industrial	7.6	7.8
Other	1.9	1.8
Steam Revenue	2.8	2.8
Total	100.0	100.0
Disposition		
Operation & Maintenance	61.3	63.3
Depreciation	4.6	4.6
Taxes		
Income	7.2	5.9
Other	12.9	12.7
Interest & Other Fixed Charges-Net	6.0	5.7
Earnings Available for Common Equity	8.0	7.8
Total	100.0	100.0

In addition to the $10.56 billion provided by the sale of electricity, the combination companies earned $2.6 billion from gas sales and $373 million from the sale of steam. Net additions to gross plant in 1984 were $2.5 billion to electric plant, $94 million to gas plant and $5 million to steam plant. Additions to common plant amounted to $112.6 million.

The gross investment by the combination companies in plant at the end of 1984 was $30.9 billion, $2.8 billion more than the $28.1 billion invested at December 31, 1983. This was equivalent to a 10% increase. The breakdown by type of plant and the percent increases are shown in the following table.

Gross Plant and Revenues

Gross Plant Investment
Years Ended December 31, 1983 and 1984

	1984		1983		Increase	
	$ Millions	%	$ Millions	%	$ Millions	%
Electric Plant	$27,565.2	89.3%	$25,016.1	89.0%	$2,549.1	92.3%
Gas Plant	2,176.8	7.1	2,083.3	7.4	93.5	3.4
Steam Plant	258.2	0.8	253.1	.9	5.1	0.2
Common Plant	878.4	2.8	765.8	2.7	112.6	4.1
Total	$30,878.6	100.0%	$28,118.3	100.0%	$2,760.3	100.0%

On a composite basis it took $2.49 of average plant to earn one dollar of revenue in 1984. This was up eight cents from the $2.41 of plant employed in 1983. However, three of the seven electric utilities generated a dollar of revenue with less plant in 1984 than in 1983. These companies were Con Edison, New York State Electric & Gas and Orange and Rockland. A comparison of the electric utilities' revenues on plant for 1984 and 1983 is shown below.

Gross Electric Plant, Revenues, and Electric Plant per Dollar of Revenue

	1984			1983		
Company	Average Gross Electric Plant ($Millions)	Electric Revenues ($Millions)	Average Electric Plant per Dollar of Revenue (Dollars)	Average Gross Electric Plant ($Millions)	Electric Revenues ($Millions)	Average Electric Plant per Dollar of Revenue (Dollars)
Central Hudson	$ 775.0	$ 454.9	$1.70	$ 689.4	$ 411.8	$1.67
Con Edison	7,785.2	4,620.8	1.68	7,509.9	4,412.1	1.70
Long Island Lighting	6,376.8	1,613.7	3.95	5,527.0	1,436.4	3.85
New York State E&G	3,456.7	921.2	3.75	2,997.7	785.7	3.82
Niagara Mohawk	5,881.4	2,118.5	2.78	5,233.4	2,008.8	2.61
Orange & Rockland	473.9	357.8	1.32	454.1	334.8	1.36
Rochester G&E	1,541.6	477.0	3.23	1,355.1	463.6	2.92
Total	$26,290.6	$10,563.9	$2.49	$23,766.5	$9,853.1	$2.41

Capitalization

In total, the capitalization of the combination companies increased $2.2 billion in 1984 over 1983. In percentage terms the long-term debt and common equity components increased by 9.8% and 13.0% respectively while the preferred stock portion dropped by one half of one percent. It should be noted that the 1983 figure shown in this publication for preferred stock differs from that shown in the same table in last year's edition. The reason is that preference stock of Rochester Gas and Electric carried an associated premium of $27,720,000 which had been included as part of common equity. This amount is more correctly related to the preferred stock and has therefore been subtracted from common equity and added to the preferred stock component of capitalization. This change has been made for all years appearing in this book.

The restated figures and a comparison of the capitalization of the composite electric industry for the years 1984 and 1983 appear in the next table.

Capitalization

	1984		1983	
	$ Millions	%	$ Millions	%
Long-Term Debt	$10,925.1	44.4%	$ 9,950.8	44.5%
Preferred Stock	2,607.4	10.6	2,621.8	11.7
Common Equity	11,062.0	45.0	9,791.8	43.8
Total	$24,594.5	100.0%	$22,364.4	100.0%

Earnings

The 1984 net income of the seven combination companies was $240 million greater or 15% higher than their income in 1983. Dividends, however, were down 10 percent from last year due mainly to no common dividends being declared by Long Island Lighting Company. As a result of lower dividends the composite payout ratio was also lower than last year.

Individually Con Edison, Niagara Mohawk, Orange and Rockland and Rochester all raised their payout ratios in 1984 compared to 1983, while Central Hudson, Lilco and New York State E&G had lower ratios in 1984. The net income, dividends and payout ratios are shown below for the latest two year period for each of the seven companies.

Net Income, Dividends and Payout Ratio

	1984			1983		
Company	Net Income ($ Thousands)	Dividends ($ Thousands)	Payout Ratio	Net Income ($ Thousands)	Dividends ($ Thousands)	Payout Ratio
Central Hudson	$ 51,137	$ 35,318	69.1%	$ 40,236	$ 29,263	72.7%
Consolidated Edison	619,971	313,896	50.6	575,836	281,579	48.9
Long Island Lighting	427,788	51,545	12.0	364,974	286,626	78.5
New York State E&G	211,376	145,428	68.8	156,680	121,621	77.6
Niagara Mohawk	359,734	267,953	74.5	312,409	227,751	72.9
Orange & Rockland	38,719	28,911	74.7	36,102	26,572	73.6
Rochester Gas & Electric	103,618	77,084	74.4	86,248	52,905	61.3
Total	$1,812,343	$920,135	50.8%	$1,572,485	$1,026,317	65.3%

Section I of this book provides more detailed information on each of the seven electric utilities .

THE GAS DISTRIBUTION INDUSTRY
HIGHLIGHTS

The major portion of the gas distribution industry in New York State is represented by the thirteen gas utilities detailed in this book. The thirteen utilities are the six companies which distribute gas only, called straight gas companies, and the gas departments of the seven combination companies.

The latter group accounted for the larger part of the total gas industry in that it earned 54.7% of total 1984 revenues, serviced 56.1% of all customers and had 62.1% of the total investment in net gas plant.

The following table lists the revenues, plant investment, and customers served by each gas utility in 1984 and the proportionate share of each to the total.

GAS UTILITIES IN NEW YORK STATE – 1984

Company	Revenues	% of Total	Net Gas Plant	% of Total	Customers	% of Total
Straight Gas Companies						
Brooklyn Union Gas Company, The	$1,003,715,390	21.1%	$ 624,502,772	24.4%	1,073,260	25.5%
National Fuel Gas Distribution Corporation	947,231,883	19.9	298,027,421	11.7	686,692	16.3
Columbia Gas of New York, Inc.	90,368,371	1.9	25,652,242	1.0	64,249	1.5
Corning Natural Gas Corporation	53,995,617	1.1	5,427,638	.3	11,850	.3
St. Lawrence Gas Company, Inc.	38,048,775	.8	7,843,603	.3	10,463	.2
Syracuse Suburban Gas Company, Inc.	22,094,829	.5	4,545,454	.2	4,056	.1
Total	$2,155,454,865	45.3%	$ 965,999,130	37.9%	1,850,570	43.9%
Gas Department of Combination Companies						
Consolidated Edison Co. of New York, Inc.	$763,071,285	16.0%	$ 595,797,831	23.3%	1,017,794	24.2%
Niagara Mohawk Power Corporation	651,076,361	13.7	363,932,249	14.2	433,489	10.3
Long Island Lighting Company	483,835,249	10.2	262,811,638	10.3	401,989	9.6
Rochester Gas and Electric Corporation	291,628,265	6.1	158,565,625	6.2	234,662	5.6
New York State Electric & Gas Corporation	207,817,466	4.4	97,679,231	3.8	130,500	3.1
Orange and Rockland Utilities, Inc.	141,702,426	3.0	71,044,624	2.8	91,238	2.2
Central Hudson Gas & Electric Corporation	68,328,561	1.3	38,648,973	1.5	47,737	1.1
Total	$2,607,459,613	54.7%	$1,588,480,162	62.1%	2,357,409	56.1%
Grand Total	$4,762,914,478	100.0%	$2,554,479,292	100.0%	4,207,979	100.0%

Revenues and Sales

As a whole, both the straight gas companies and the combination companies' gas departments reported more revenues and sold more gas in 1984 than in 1983. Revenues increased by $111.7 million and sales of gas rose by 35.4 million mcf. However, there were wide variations between companies within the industry. Every company reported increased sales of gas except Corning and Brooklyn Union whose sales were lower than 1983 by 4.8% and 0.1% respectively. On the revenue side seven companies reported increased revenues while six showed a decline compared to 1983 results. Revenue changes ranged from a 29.2% increase for Syracuse Suburban to an 11.3% decrease for Corning. Revenues and sales for each of the utilities in 1984, and compared to 1983, appear in the following table.

Gas Distribution Industry
1984 Revenues and Sales

Company	Gas Revenues 1984	Gas Revenues 1983	Gas Revenues % Change	Gas Sales 1984	Gas Sales 1983	Gas Sales % Change
	($ Millions)			(MCF Millions)		
Brooklyn Union	$1,003.7	$ 952.2	5.4%	110.1	110.2	(0.1)%
National Fuel	947.2	973.9	(2.7)	156.0	152.8	2.1
Columbia	90.4	92.1	(1.8)	14.5	14.1	2.8
Corning	54.0	60.9	(11.3)	11.9	12.5	(4.8)
St. Lawrence	38.0	33.3	14.1	8.0	6.3	27.0
Syracuse Suburban	22.1	17.1	29.2	4.5	3.3	36.4
Total	$2,155.4	$2,129.5	1.2	305.0	299.2	1.9
Con Edison	$ 763.1	$ 769.1	(0.8)%	98.5	95.4	3.2%
Niagara Mohawk	651.1	608.6	7.0	111.8	100.3	11.5
Long Island Lighting	483.8	447.2	8.2	76.2	68.7	10.9
Rochester G&E	291.6	276.3	5.5	46.5	42.9	8.4
New York State E&G	207.8	207.9	–	34.5	33.5	3.0
Orange & Rockland	141.7	150.5	(5.8)	23.8	22.6	5.3
Central Hudson	68.3	62.0	10.2	10.2	8.5	20.0
Total	$2,607.4	$2,521.6	3.4	401.5	371.9	8.0
Grand Total	$4,762.8	$4,651.1	2.4	706.5	671.1	5.3

Customer Data

The cost of gas per mcf sold decreased in 1984 as compared to 1983 for each type of customer. This decline is due to the drop in natural gas prices after reaching their peak in early 1983. Although gas prices were lower in 1984, revenues increased by 2.4% and consumption of gas rose by 5.3%. The next table shows the cost per mcf sold for the years 1984 and 1983 along with revenues and usage by type of customer for the same period.

Gas Revenues, Sales and Revenue per Mcf Sold

Type of Customer	1984 Revenues ($ Millions)	1984 Sales (Mcf Millions)	1984 Revenue per Mcf Sold (Dollars)	1983 Revenues ($ Millions)	1983 Sales (Mcf Millions)	1983 Revenue per Mcf Sold (Dollars)
Residential	$2,733.7	359.5	7.60	$2,659.7	342.9	$7.76
Commercial & Industrial	1,675.6	285.9	5.86	1671.1	273.3	6.11
Other	353.6	61.1	5.79	320.3	54.9	5.83
Total	$4,762.9	706.5	6.74	$4,651.1	671.1	6.93

The revenues, sales, customers, and bill data for each of the gas utilities are shown for the year 1984 on the next two pages—one for the gas departments of the combination companies and one for the straight gas companies.

GAS INDUSTRY
COMBINATION COMPANIES – GAS SERVICE
AVERAGE ANNUAL BILL DATA
1984

TOTALS

Company	Average Number of Customers (Thousands)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
Central Hudson	48	$ 66	10,197	$ 1,431	214	$6.70
Consolidated Edison	1,018	763	98,451	750	97	7.75
Long Island Lighting	402	484	76,175	1,204	189	6.35
New York State E&G	131	208	34,509	1,592	264	6.02
Niagara Mohawk	433	651	111,829	1,502	258	5.82
Orange & Rockland	91	142	23,845	1,553	261	5.94
Rochester G&E	235	292	46,483	1,243	198	6.27
Composite	2,357	2,607	401,488	1,106	170	6.49

RESIDENTIAL CUSTOMERS

Company	Average Number of Customers (Thousands)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
Central Hudson	43	$ 29	3,744	$ 675	87	$7.77
Consolidated Edison	934	401	45,158	429	48	8.88
Long Island Lighting	370	231	30,187	625	82	7.65
New York State E&G	112	92	13,766	826	123	6.70
Niagara Mohawk	401	314	48,170	782	120	6.51
Orange & Rockland	84	76	12,231	909	146	6.24
Rochester G&E	218	172	25,804	789	119	6.65
Composite	2,161	1,315	179,061	608	83	7.34

COMMERCIAL AND INDUSTRIAL CUSTOMERS

Company	Average Number of Customers (Thousands)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
Central Hudson	4	$ 32	5,604	$ 7,554	1,307	$5.78
Consolidated Edison	82	299	46,258	3,622	561	6.45
Long Island Lighting	32	127	19,025	3,917	586	6.68
New York State E&G	18	94	17,146	5,369	974	5.51
Niagara Mohawk	33	314	58,995	9,622	1,809	5.32
Orange & Rockland	7	62	10,984	8,449	1,507	5.61
Rochester G&E	16	103	18,058	6,397	1,121	5.71
Composite	193	1,031	176,072	5,348	913	5.86

OTHER SALES TO PUBLIC AUTHORITIES

Company	Average Number of Customers (Thousands)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
Central Hudson	.3	$ 4	732	$11,375	2,115	$5.38
Consolidated Edison	1	45	7,035	35,017	5,470	6.40
New York State E&G	1	20	3,559	17,465	3,133	5.57
Rochester G&E	1	15	2,620	15,565	2,693	5.78

INTERDEPARTMENTAL

Company	Average Number of Customers (Units)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
Central Hudson	1	$ 1	117			$5.01
Long Island Lighting	1	124	26,963			4.58
New York State E&G	1	.20	33			5.70
Orange & Rockland	1	.10	22			4.30

SALES FOR RESALE

Company	Average Number of Customers (Units)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
New York State E&G	1	$ .02	3			$5.70
Niagara Mohawk	2	19	4,664			4.23
Orange & Rockland	2	2	607			4.11

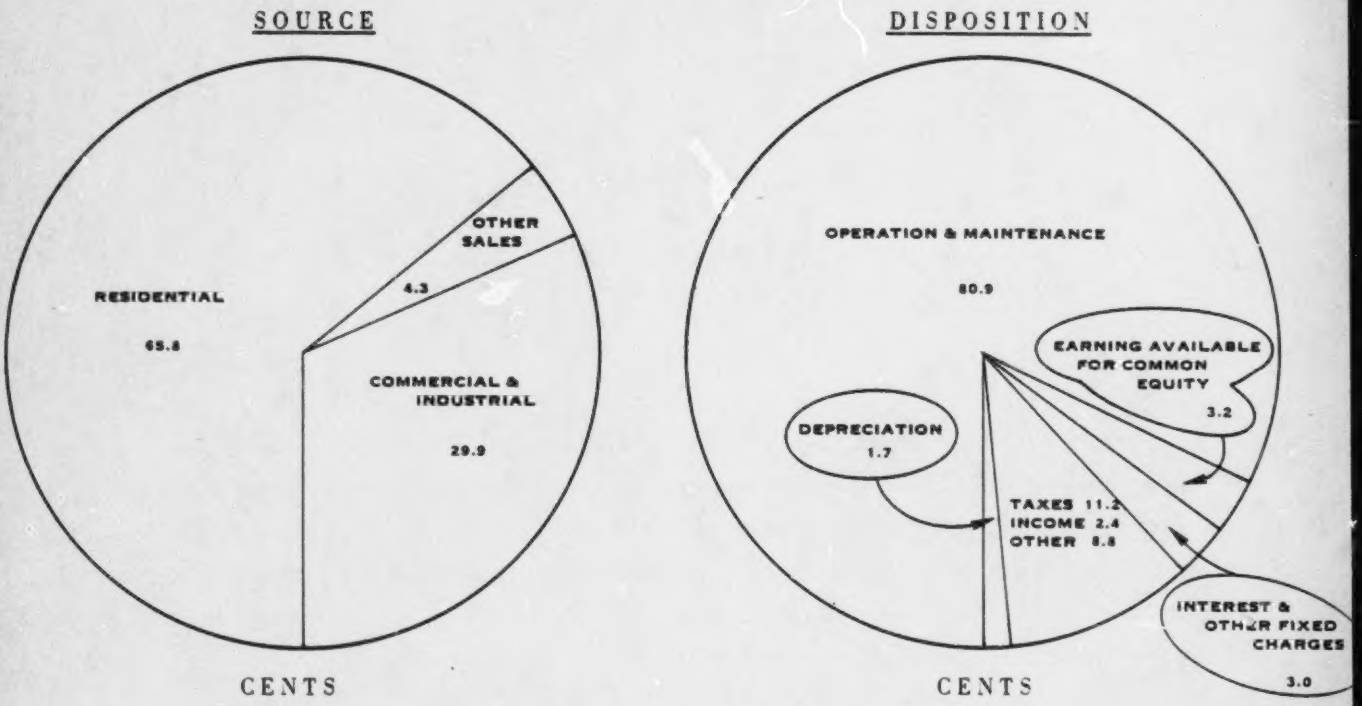
GAS INDUSTRY
STRAIGHT GAS COMPANIES
AVERAGE ANNUAL BILL DATA
1984

Company	Average Number of Customers (Thousands)	Operating Revenues ($ Millions)	Mcf Sold (Thousands)	Average Annual Bill Per Customer	Average Usage per Customer (Mcf)	Average Revenue per Mcf
			TOTALS			
Brooklyn Union	1,073	$1,004	110,128	$ 935	103	$9.11
Columbia Gas	64	90	14,548	1,407	226	6.21
Corning Gas	12	54	11,850	4,557	1,000	4.56
National Fuel Gas	687	947	156,001	1,379	227	6.07
St. Lawrence Gas	11	38	7,980	3,637	763	4.77
Syracuse Suburban	4	22	4,460	5,447	1,100	4.95
Composite	1,851	2,155	304,967	1,165	165	7.07
			RESIDENTIAL CUSTOMERS			
Brooklyn Union	1,039	$ 786	80,968	$757	78	$9.71
Columbia Gas	58	49	7,444	836	128	6.55
Corning Gas	11	8	1,628	748	149	5.02
National Fuel Gas	646	566	88,628	875	137	6.38
St. Lawrence Gas	9	8	1,354	803	144	5.58
Syracuse Suburban	3	3	422	813	134	6.05
Composite	1,767	1,419	180,443	803	102	7.86
			COMMERCIAL AND INDUSTRIAL CUSTOMERS			
Brooklyn Union	32	$166	21,609	$ 5,241	683	$7.68
Columbia Gas	6	43	7,103	7,173	1,194	6.01
Corning Gas	1	14	3,069	18,083	3,850	4.70
National Fuel Gas	40	372	67,373	9,205	1,668	5.52
St. Lawrence Gas	1	30	6,626	28,865	6,281	4.60
Syracuse Suburban	1	19	4,028	21,274	4,407	4.83
Composite	81	645	109,808	7,982	1,360	5.87
			OTHER SALES TO PUBLIC AUTHORITIES			
Brooklyn Union	3	$44	6,414	$15,475	2,270	$6.82
Corning Gas	.1	.80	169	7,590	1,568	4.84
			SALES FOR RESALE			
	Average Number of Customers (Units)					
Brooklyn Union	1	$ 4	1.138			$3.80
Corning Gas	2	31	6,984			4.37
Syracuse Suburban	1	.05	11			4.46

Source and Use of Funds

The major source of revenue for the straight gas companies' was from the sale of gas. Th sources and disposition of the revenues for 1984 are shown in the following chart.

Straight Gas Companies



A comparison of the sources and disposition of the 1983 and 1984 revenue dollar appears in the next table. The two largest changes between these years are in Federal income tax. and earnings for common equity. The former jumped 26% in 1984 over 1983, accounting for 2.4 cents of each revenue dollar. In 1983 this item amounted to 1.9 cents. Earnings available for common equity went from 2.9 cents in 1983 to 3.2 cents in 1984, a 10.3% increase.

The Straight Gas Companies
Source and Disposition of Revenue
1983 and 1984

	1984 Cents	1983 Cents
Source		
Residential Sales	65.8	63.9
Commercial and Industrial Sales	29.9	31.7
Other Sales	4.3	4.4
Total	100.0	100.0
Disposition		
Operation & Maintenance Expense	80.9	82.2
Depreciation	1.7	1.6
Operating Taxes	8.8	8.4
Federal Income Tax	2.4	1.9
Interest & Other Fixed Charges—Net	3.0	3.0
Earnings Available for Common	3.2	2.9
Total	100.0	100.0

Gas Plant

Gross investment in plant by the gas industry in 1984 amounted to $3.6 billion. This represented an increase of $187.3 million in investment during the year 1984. This increase was almost evenly divided between the two segments of the gas industry—$93.5 million added by the combination companies and $93.8 million by the straight gas companies. The breakdown of total investment for the years 1984 and 1983 and the proportionate share of each segment to the total are shown in the table below.

Gross Plant Investment

December 31

	1984		1983		Increase	
Type of Utility	$ Millions	%	$ Millions	%	$ Millions	%
Combination Companies	$2,176.8	60.3%	$2,083.3	60.9%	$ 93.5	4.5%
Straight Gas Companies	1,433.9	39.7	1,340.1	39.1	93.8	7.0
Total	$3,610.7	100.0%	$3,423.4	100.0%	$187.3	5.5%

It took slightly more investment in plant in 1984 to produce a dollar of revenue than it did in 1983. Overall the average plant required to generate one dollar of revenue increased by two cents. Individually there was no change in the gas utility investment per dollar of revenue for the combination companies between 1983 and 1984, but the straight gas companies had to invest five cents more in average plant to produce a 1984 dollar of revenue. The analysis of plant per dollar of revenue is shown in the following table.

Average Gas Plant Investment per Dollar of Revenue

	1984			1983		
Type of Utility	Average Gross Plant ($ Millions)	Revenues ($ Millions)	Average Plant Per Dollar of Revenue (Dollars)	Average Gross Plant ($ Millions)	Revenues ($ Millions)	Average Plant Per Dollar of Revenue (Dollars)
Combination Companies	$2,130.1	$2,607.5	$.82	$2,034.0	$2,465.9	$.82
Straight Gas Companies	1,387.0	2,155.5	.64	1,298.3	2,185.2	.59
Total	$3,517.1	$4,763.0	$.74	$3,332.3	$4,651.1	$.72

Capitalization

The capitalization of the straight gas companies on a composite basis increased by 3.8%, from $1.015 billion in 1983 to $1.053 billion in 1984. Though the long-term debt and preferred stock portions of total capitalization decreased by 1.2% and 2.0% respectively, common equity rose $45.1 million, equating to a 9.0% increase. The next table shows the components of capitalization for the years 1984 and 1983 and the proportionate share of each to the total.

Capitalization
Straight Gas Companies

	1984		1983	
	$ Millions	%	$ Millions	%
Long-Term Debt	$ 430.2	40.9%	$435.5	42.9%
Preferred Stock	78.9	7.5	80.5	7.9
Common Equity	543.8	51.6	498.7	49.2
Total	$1,052.9	100.0%	$1,014.7	100.0%

Earnings

Though net income and dividends declared by the six straight gas companies increased in 1984 over 1983, the overall payout ratio decreased to 63.8%. In 1983 the payout ratio was 65.3%. Only three companies increased their payout ratios in 1984, Corning, Columbia and Syracuse Suburban. Columbia declared $156,000 more in dividends than they earned in 1984. The net income, dividends and payout ratios for each of the six straight gas companies for the years 1984 and 1983 appear in the next table.

Net Income, Dividends and Payout Ratios

	1984			1983		
Straight Gas Companies	Net Income ($ Thousands)	Dividends ($ Thousands)	Payout Ratio	Net Income ($ Thousands)	Dividends ($ Thousands)	Payout Ratio
Brooklyn Union	$56,138	$38,658	68.9%	$51,036	$36,421	71.4%
National Fuel	24,524	12,764	52.0	19,386	10,290	53.1
Columbia	1,360	1,516	111.5	1,415	536	37.9
St. Lawrence	1,249	435	34.8	912	348	38.2
Corning	500	317	63.4	527	293	55.6
Syracuse Suburban	665	140	21.1	126	14	11.1
Total	$84,436	$53,830	63.8%	$73,402	$47,902	65.3%

Detailed statements on all the class A and B gas utilities can be found in Section II of this book.

THE TELEPHONE INDUSTRY
HIGHLIGHTS

On January 1, 1984 the court ordered split-up of AT&T became effective and created, among other things, a new telecommunications entity in New York State—AT&T Communications of New York, Inc. (ATTCOM). This company was spun-off from New York Telephone (NYT) and provides a service that was formerly supplied by NYT—inter-Lata telecommunications. As a result of divestiture, NYT now renders only local exchange and intra-Lata toll service. Because of the creation of ATTCOM, this year's publication reflects data from 41 Class A and B Telephone Companies, an increase of one over 1983. The separation of inter-Lata toll service from NYT, as well as other business segments that are now unregulated, make 1984 operating results not comparable with prior years.

Changes within the industry in recent years have necessitated another modification to this year's edition. In prior years we have used main stations as the basic unit to measure certain telephone company activities. However, with new customer premise equipment (CPE) deregulated, subscribers can now obtain CPE from sources other than local telephone companies. Thus, main stations is no longer a representative unit within the industry and we have replaced it with access lines.

The following table ranks the 41 telephone companies by revenues and also reflects net plant and access lines for each company.

THE PRIVATELY OWNED TELEPHONE INDUSTRY IN NEW YORK STATE – 1984

	Revenues	Percent of Total	Net Plant	Percent of Total	Telephone Access Lines	Percent of Total
New York Telephone Company	$6,399,065,634	73.9%	$10,258,751,319	87.3%	8,506,632	90.6%
AT&T Communications of New York, Inc.	1,756,029,767	20.3	661,274,042	5.6	–	
Rochester Telephone Corporation	228,053,641	2.6	357,955,893	3.0	403,261	4.3
Continental Telephone Co. of N.Y., Inc.	129,063,932	1.5	227,428,849	1.9	204,617	2.2
ALLTEL New York, Inc.	39,474,530	*	71,223,486	1.0	74,927	1.0
Highland Telephone Company	23,219,676		37,882,381	*	36,602	*
Taconic Telephone Corporation	8,610,449		14,890,688		18,060	
Warwick Valley Telephone Corp.	7,655,256		10,194,691		13,696	
Ogden Telephone Company	4,958,892		13,266,857		14,280	
Chautauqua and Erie Telephone Corporation	4,662,279		12,065,786		8,551	
Sylvan Lake Telephone Company, Inc.	4,250,020		7,510,614		10,198	
Dunkirk and Fredonia Telephone Company	3,652,426		6,081,579		7,654	
Empire Telephone Corporation	3,242,085		6,590,774		5,666	
Champlain Telephone Company, The	3,017,322		4,463,747		3,815	
Seneca-Gorham Telephone Corporation	3,004,183		6,232,722		6,704	
Deposit Telephone Company, Inc.	2,834,453		5,562,867		6,026	
Trumansburg Home Telephone Company	2,499,072		3,371,282		5,145	
Ausable Valley Telephone Company	2,464,949		5,053,597		4,713	
State Telephone Company	2,286,145		1,440,463		5,873	
Middleburgh Telephone Company, The	2,266,793		4,952,482		4,260	
Delhi Telephone Company	2,097,036		3,519,670		3,151	
Ontario Telephone Company, Incorporated	1,718,341		2,590,888		3,353	
Berkshire Telephone Corporation	1,674,565		3,720,904		4,105	
Chazy and Westport Telephone Company	1,559,294		2,696,975		2,530	
Newport Telephone Company, Inc.	1,346,454		2,554,324		2,454	
Oneida County Rural Telephone Company	1,288,981		2,237,207		2,679	
Port Byron Telephone Company	1,267,283		2,251,809		2,501	
Addison Home Telephone Company	1,253,704		1,957,526		2,607	
Margaretville Telephone Co., Inc.	1,170,154		2,680,995		2,681	
Vernon Telephone Company, Inc.	1,167,653		2,027,144		1,871	
Township Telephone Company, Inc.	1,121,504		2,283,495		4,221	
Germantown Telephone Company, Inc.	1,033,932		1,697,020		1,706	
Pattersonville Telephone Company	880,195		968,141		1,069	
Hancock Telephone Company, The	851,056		1,151,048		1,262	
Nicholville Telephone Company, Inc.	808,551		1,687,069		1,750	
Edwards Telephone Company, Inc.	784,307		1,300,257		1,469	
Citizens Telephone Co. of Hammond, N.Y., Inc.	575,492		1,235,465		936	
Crown Point Telephone Corporation	494,414		658,356		701	
Cassadaga Telephone Corporation	463,827		588,014		1,080	
Clymer Telephone Company, Inc.	460,395		835,783		842	
The Fishers Island Telephone Corporation	340,470		253,384		722	
	$8,652,689,112	100.0%	$11,755,689,593	100.0%	9,384,370	100.0%

*Remaining companies each represent less than 1% of the total.

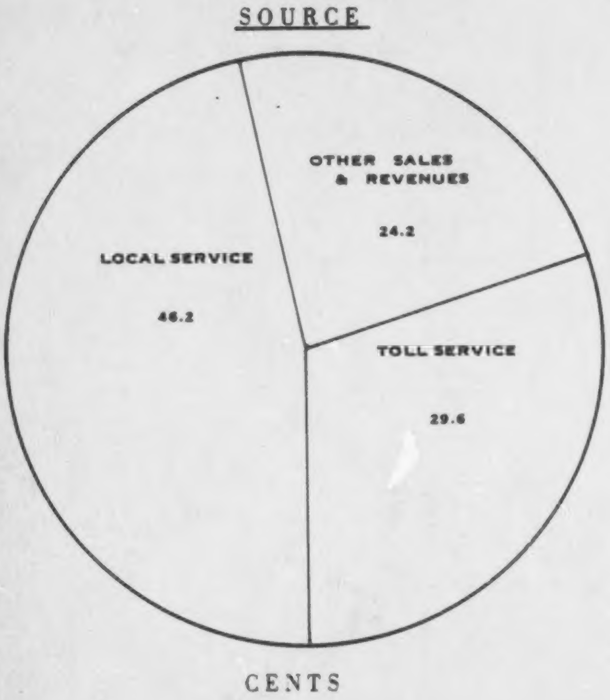
Sources and Disposition of Revenues

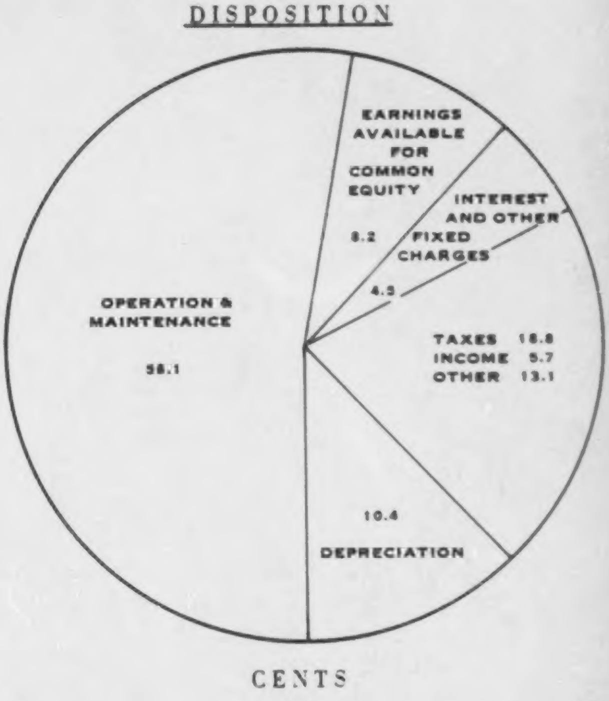
The following table reflects telephone operating revenues for 1983 and 1984, broken down by category, *i.e.* local, toll, and miscellaneous revenues. The large increase of $1.86 billion in miscellaneous revenues is attributable to the inclusion by New York Telephone Company of network access revenues. In 1983, prior to the AT&T divestiture and for all former years, these revenues had been a component of toll service revenues.

Telephone Revenues

	1984		1983	
Source	$ Millions	% of Total	$ Millions	% of Total
Local Service	$4,000	46.2%	$4,236	56.4%
Toll Service	2,556	29.6	3,035	40.4
Miscellaneous	2,096	24.2	239	3.2
Total	$8,652	100.0%	$7,510	100.0%

The above sources of telephone revenues and their disposition to the various expense and proprietary components of operations are shown for the year 1984 in the next chart and for the years 1983 and 1984 in the table following that chart. Again, the comparability between 1983 and 1984 has been severely affected by the divestiture of New York Telephone from AT&T.





Class A&B Telephone Companies
Source and Disposition of Revenue
1983 and 1984

Source	1984 (Cents)	1983 (Cents)
Local Service	46.2	56.4
Toll Service	29.6	40.4
Miscellaneous	24.2	3.2
Total	100.0	100.0
Disposition		
Operation and Maintenance Expense	58.1	52.7
Depreciation and Amortization	10.4	12.1
Operating Taxes	13.1	14.1
Federal Income Tax	5.7	6.4
Interest and and Other Fixed Charges – Net	4.5	5.6
Earnings Available for Common	8.2	9.1
Total	100.0	100.0

Telephone Plant Investment

Net additions to gross telephone plant amounted to $122.9 million in 1984 bringing the December 31, 1984 total investment to $16.5 billion.

The 40 telephone companies providing local service in 1984 required an average investment in gross plant of $2.32 to earn one dollar of revenue. This reflects an increase of 19 cents over the 1983 investment of $2.13 and is primarily attributable to divestiture which caused New York Telephone's operating revenues to be 9% less than last year. The next table compares the 1983 and 1984 investment per dollar of revenue for the 4 largest local service companies individually and the other 36 companies as a composite. (AT&T Communications of New York, Inc. has been excluded from this table since it does not provide local service.)

Average Telephone Plant Investment
Per Dollar of Revenue

Local Service Companies	1984	1983	Percent Change
New York Telephone	$2.30	2.10	9.5%
Rochester Telephone	2.42	2.48	(2.4)
Continental Telephone–N.Y.	2.60	2.73	(4.8)
ALLTEL	2.78	2.87	(3.1)
Composite of Other 36 Companies	2.61	2.71	(3.7)
Composite	$2.32	$2.13	8.9%

Access Line Statistics

The following table details for the years 1983 and 1984, revenues, average number of access lines and revenue per access line of the four largest telephone companies in New York State, excluding AT&T Communications of New York, Inc.

The Four Largest Telephone Companies in New York State*
Revenues Per Average Access Line

	Average Number of Access Lines		Revenues		Revenues Per Average Access Line	
	1984	1983	1984	1983	1984	1983
	(Thousands)		($ Millions)		(Dollars)	
New York Telephone	8,432	8,284	$6,399	$7,052	$759	$851
Rochester Telephone	397	388	228	213	574	550
Continental Telephone--N.Y	202	198	129	117	639	593
ALLTEL New York, Inc.	73	71	39	37	539	521

*Excludes AT&T Communications of New York, Inc.

Revenues per average access line increased for Rochester, Continental and ALLTEL in 1984 over 1983 by 4.4%, 7.8% and 3.5% respectively. New York Telephone's revenues were $92 less per line or 10.8% below the 1983 level. The figures for New York Telephone reflect the effect of divestiture which required the transfer of certain business segments and resulted in a significant reduction in operating revenues.

Capitalization

The capitalization of the telephone industry in 1984 fell $364.2 million below the 1983 level, primarily due to the AT&T divestiture. The proportionate share of each component of capitalization remained virtually unchanged over 1983 and 1984 but the amounts dropped slightly from 1983. Long-Term Debt was lower by $168 million, 3.7%, preferred stock declined by $500,000 or 1.5%, and common equity decreased by $195.7 million or 3.3%.

The components of capitalization and their proportionate share of the total are shown for the years 1983 and 1984 in the next table.

Capitalization

	1984		1983	
	$ Millions	%	$ Millions	%
Long-Term Debt	$ 4,350.3	43.1%	$ 4,518.3	43.2%
Preferred Stock	32.3	0.3	32.8	0.3
Common Equity	5,719.9	56.6	5,915.6	56.5
Total	$10,102.5	100.0%	$10,466.7	100.0%

Income, Dividends and Payout Ratios

Net income for the five largest telephone companies and for the 36 other companies as a composite increased in 1984. Of the five companies, Rochester Telephone experienced the largest growth in net income, 11.9% above its 1983 earnings, while New York Telephone's income increased the least, 3.9%. Operating figures for 1983 for AT&T Communications are not available since the company was not in business. New York Telephone's dividends were lower in 1984 than in 1983 by $63.7 million, or a drop of 10.2 percent. Each of the other large companies increased dividends in 1984 as did the composite of the other 36 companies. Even though dividends increased the overall payout ratio of the industry was down from the 1983 level, 80.5% vs. 96.2%. The decreased dividends of New York Telephone Company heavily affected the overall 1984 payout ratio figure.

The following table compares the net income, dividends and payout ratios of the larger telephone companies and the composite of the smaller companies for the years 1984 and 1983.

Net Income, Dividends and Payout Ratios

	Net Income		Dividends		Payout Ratio	
	1984	1983	1984	1983	1984	1983
	($ Thousands)		($ Thousands)		(Percent)	
New York Telephone	$660,509	$635,889	$561,792	$625,540	85.1%	98.4%
AT&T Communications	44,296	–	11,142	–	25.2	–
Rochester Telephone	36,428	32,562	24,683	23,309	67.8	71.6
Continental Telephone-N.Y.	12,056	11,062	13,500	11,033	112.0	99.7
ALLTEL New York, Inc.	3,357	3,135	2,332	2,180	69.5	69.5
Other 36 Companies	11,174	9,122	4,417	3,738	39.5	41.0
Total	$767,820	$691,770	$617,866	$665,800	80.5	96.2

Detailed statements on the 41 telephone companies can be found in Section III of this book.

THE WATER INDUSTRY

HIGHLIGHTS

The 15 Class A&B water companies included in this publication served an average number of 348,915 customers during 1984. The largest company, Jamaica Water Supply Company, had a net plant in service investment of $50.8 million at December 31, 1984 which generated $37.5 million in revenues and served 117,538 customers. The smallest of the fifteen, in terms of revenue, was Fishers Island Water Works Corp. which had an average of 505 customers, $349,614 in net plant in service and $172,671 in revenues.

The table below ranks the fifteen companies based on revenues and displays revenues, net plant and average number of customers for the year 1984.

WATER COMPANIES IN NEW YORK STATE

Name of Company	Revenues	% of Total	Net Water Plant In Service	% of Total	Ave. No. of Cust.	% of Total
Jamaica Water Supply Company	$ 37,488,594	30.5%	$ 50,781,207	24.0%	117,538	33.7%
Spring Valley Water Company, Inc.	28,608,257	23.2	71,775,974	33.9	51,618	14.8
Long Island Water Corporation	21,101,766	17.1	28,603,387	13.5	71,434	20.5
New Rochelle Water Company	11,667,066	9.5	20,915,041	9.9	28,737	8.2
New York Water Service Corp.	10,655,989	8.7	17,194,277	8.1	43,233	12.4
New York-American Water Company	5,312,464	4.3	6,748,121	3.2	10,719	3.1
Citizens Water-Supply Company of Newtown, The	3,381,683	2.7	4,589,015	2.2	7,732	2.2
Wanakah Water Company	1,037,186	*	1,753,759	*	3,510	1.0
Sea Cliff Water Company	955,652		1,097,260		4,444	1.3
Country Knolls Water Works, Inc.	798,411		2,386,267		3,628	1.0
Owego Water Works	679,466		866,552		1,432	*
Shorewood Water Corp.	559,872		3,373,301		3,887	1.1
Sterling Forest Water Corp.	415,312		1,131,633		228	*
Kiamesha Artesian Spring Water Company	248,710		314,609		270	
Fishers Island Water Works Corp.	172,671		349,614		505	
Total	$123,083,099	100.0%	$211,880,017	100.0%	348,915	100.0%

*Remaining companies each represent less than 1% of the total.

Revenues and Sales

In 1984 revenues from sales of metered water to general customers increased by $10.3 million over 1983 and consumption of water increased by 2.4 billion gallons. For unmetered general customers, however, revenues and usage decreased in 1984 by 12.7% and 26.7%, respectively.

The next table compares revenues by category of sales, *i.e.* Metered, Unmetered and Other, for the years 1983 and 1984.

Water Revenues and Other Income

	1984		1983	
	$ Thousands	% of Total	$ Thousands	% of Total
Metered Sales to General Customers	$ 93,881	76.3%	$ 83,548	73.6%
Unmetered Sales to General Customers	14,572	11.8	16,690	14.8
Other Water Revenues and Income	14,630	11.9	13,254	11.6
Total	$123,083	100.0%	$113,492	100.0%

The cost of both metered and unmetered water per thousand gallons rose in 1984 by 6.6% and 19.4% respectively. The following table compares revenues, consumption and cost per thousand gallons for 1983 and 1984.

Cost per Thousand Gallons of Water
1983 and 1984

	1984			1983		
	Revenues ($Thousands)	Gallons (Millions)	Cost Per 1,000 Gallons (Dollars)	Revenues ($Thousands)	Gallons (Millions)	Cost per 1,000 Gallons (Dollars)
Metered General Customers	$93,881	44,969	$2.09	$83,548	42,614	$1.96
Unmetered General Customers	14,572	11,313	1.29	16,690	15,427	1.08

Customer Usage

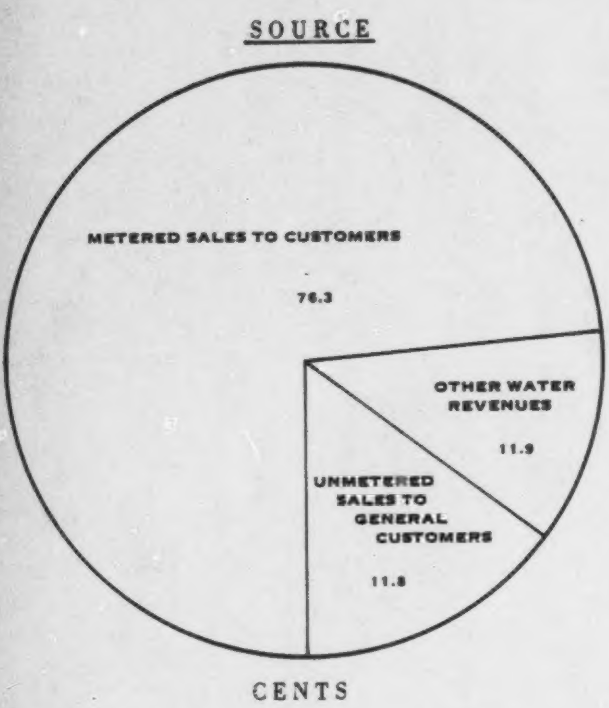
Data on usage, revenues and average annual bills for the customers of each of the fifteen water companies appear on the following page.

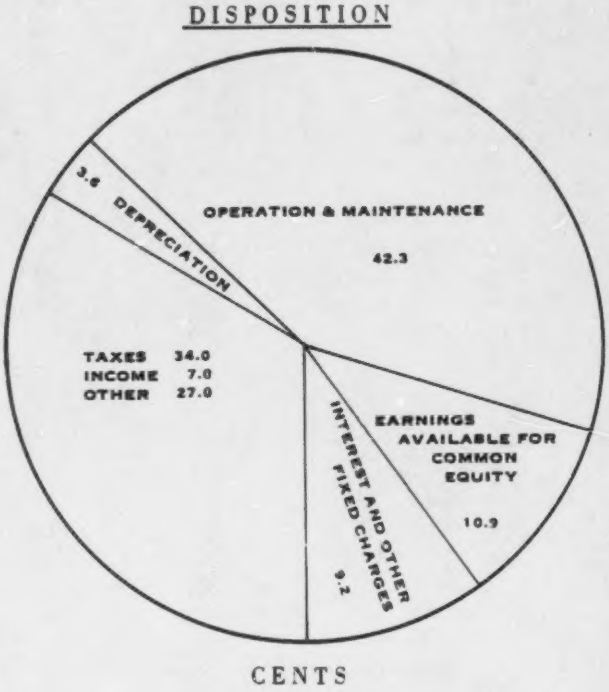
WATER INDUSTRY
AVERAGE ANNUAL BILL DATA
1984

	Average Number of Customers	Operating Revenues ($ Thousands)	Gallons Sold (Millions)	Average Annual Bill Per Customer	Average Usage Per Customer (Thousand Gallons)	Average Revenue Per Thousand Gallons Sold
				TOTAL		
Citizens Water	7,732	$ 3,382	1,407	$ 437	182	$2.40
Country Knolls	3,628	798	307	220	85	2.60
Fishers Island	505	173	27	342	53	6.41
Jamaica Water	117,538	37,489	23,821	319	203	1.57
Kiamesha	270	249	116	921	431	2.14
Long Island Water	71,434	21,102	9,341	295	131	2.26
New Rochelle	28,737	11,667	6,028	406	210	1.94
New York-American	10,719	5,312	1,634	496	152	3.25
New York Water Service	43,233	10,656	4,616	246	107	2.31
Owego Water	1,432	679	509	474	356	1.33
Sea Cliff Water	4,444	956	368	215	83	2.59
Shorewood Water	3,887	560	549	144	141	1.02
Spring Valley Water	51,618	28,608	7,539	554	146	3.79
Sterling Forest Water	228	415	97	1,822	426	4.27
Wanakah Water	3,510	1,037	264	295	75	3.92
Composite	348,915	$123,083	56,624	$ 352	162	$2.17
				METERED GENERAL CUSTOMERS		
Citizens Water	7,655	$ 3,089	1,407	$404	184	$2.20
Country Knolls	3,628	776	307	214	85	2.53
Fishers Island	495	156	27	315	54	5.85
Jamaica Water	53,996	17,289	12,599	320	233	1.37
Kiamesha	261	83	25	316	97	3.25
Long Island Water	70,929	19,370	9,340	273	132	2.07
New Rochelle	28,422	10,509	5,923	370	208	1.77
New York-American	10,144	4,666	1,542	447	148	3.03
New York Water Service	43,225	9,828	4,616	227	107	2.13
Owego	1,409	615	479	436	340	1.28
Sea Cliff Water	4,065	821	368	202	91	2.23
Shorewood Water	3,827	483	491	126	128	.98
Spring Valley Water	51,150	24,916	7,483	487	146	3.33
Sterling Forest Water	223	375	97	1,680	436	3.84
Wanakah Water	3,502	906	264	259	75	3.43
Composite	282,931	$93,832	44,969	$331	159	$2.08
				UNMETERED GENERAL CUSTOMERS		
Jamaica Water	62,764	$14,411	11,222	$ 230	179	$1.28
Kiamesha	4	156	90	38,984	22,464	1.74
Long Island Water	5	3	1	667	261	2.55
Sterling Forest Water	1	1	–	962	–	–
Composite	62,774	$14,572	11,313	$ 232	180	$1.29

Source and Disposition of Revenues

In 1984, 76.3% of the water industry's revenue dollar came from the sale of metered water, 11.8% from unmetered sales and 11.9% from other sales and miscellaneous items. The disposition of that revenue dollar went to cover operation and depreciation expense (45.9%), taxes (34%), interest and other fixed charges (9.2%) and the balance of 10.9% as earnings available for common equity. Those segments of income and outgo are shown in pie chart form below.





A comparison of the source and disposition of the 1983 and 1984 revenue dollar and the percent change of each item over the period is presented in the following table.

The Class A and B Water Companies in New York State
Source and Disposition of Revenue
1983 and 1984

	1984 (Cents)	1983 (Cents)	Percent Change
Source			
Metered Sales to General Customers	76.3	73.6	3.7%
Unmetered Sales to General Customers	11.8	14.7	(19.7)
Other Water Revenues	11.9	11.7	1.7
Total	100.0	100.0	
Disposition			
Operation & Maintenance	42.3	42.3	–
Depreciation	3.6	3.6	–
Operating Taxes	27.0	27.7	(2.5)
Federal Income Taxes	7.0	5.9	18.6
Interest Expense and Other Fixed Charges	9.2	9.9	(7.1)
Earnings Available for Common	10.9	10.6	2.8
Total	100.0	100.0	

Gross Plant

Investment in gross plant by the water industry rose to $289.8 million by the end of 1984. This was an increase of $18.8 million or 6.9 percent over water plant investment at December 31, 1983.

To generate one dollar in revenue the water companies, on average, needed $2.28 in utility plant in 1984. In 1983, the industry needed $2.33 in plant investment. Shorewood Water Corp. had the highest plant to revenue dollar relationship in 1984 at $6.81, while Kiamesha had the lowest at $1.52.

Capitalization

The capitalization of the fifteen water companies was $17.9 million greater in 1984 than in 1983, rising to $227.9 million. The long-term debt portion increased $7.0 million, and common equity rose $11.3 million but preferred stock dropped by almost one-half million dollars. On an individual company basis the change in the proportion of each segment to the total was in every case less than 1%.

A comparison of the capitalization of the water companies for the years 1983 and 1984 appears in the following table.

Capitalization

	1984 ($ Millions)	1984 % of Total	1983 ($ Millions)	1983 % of Total
Long-Term Debt	$ 86.9	38.2%	$ 79.9	38.0%
Preferred Stock	12.1	5.3	12.5	6.0
Common Equity	128.9	56.5	117.6	56.0
Total	$227.9	100.0%	$210.0	100.0%

Income

Net income of the water companies increased $2.1 million in 1984 and the dividends declared increased $1.1 million. These figures represent increases of 14.9% and 20.1%, respectively. The payout ratio rose slightly to 39.8% in 1984 from 38.1% in 1983. The next table details net income, dividends and payout ratios for the three largest water companies and the other twelve as a composite, for the years 1983 and 1984.

Net Income, Dividends and Payout Ratio

Water Companies	1984 Net Income ($ Thousands)	1984 Dividends ($ Thousands)	1984 Payout Ratio	1983 Net Income ($ Thousands)	1983 Dividends ($ Thousands)	1983 Payout Ratio
Spring Valley Water Co., Inc.	$ 5,131	$3,156	61.5%	$3,842	$3,047	79.3%
Jamaica Water Supply Co.	3,119	312	10.0	2,664	327	12.3
Long Island Water Corp.	2,331	2,350	100.8	2,285	1,952	85.4
Other Water Companies	5,787	697	12.0	5,453	98	1.8
Total	$16,368	$6,515	39.8	$14,244	$5,424	38.1

Details of the fifteen water companies can be found in Section IV of this book.

COMPOSITE STATEMENTS

BALANCE SHEETS
INCOME STATEMENTS
STATEMENTS OF CHANGES IN FINANCIAL POSITION
STATEMENTS OF REVENUE, PLANT, AND OPERATION AND MAINTENANCE
DISTRIBUTION OF UTILITY REVENUES

Combination Gas and Electric Companies

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK
TABLE 1. COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
ASSETS AND OTHER DEBITS					
ELECTRIC UTILITY PLANT	$ 27,565,172,641	$ 25,016,074,182	$ 22,516,915,877	$ 20,256,339,128	$ 18,615,566,961
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	5,484,777,473	5,228,863,718	4,814,977,069	4,497,833,695	4,144,140,110
NET ELECTRIC UTILITY PLANT	22,080,395,168	19,787,210,464	17,701,938,818	15,758,505,433	14,471,426,851
GAS UTILITY PLANT	2,176,834,152	2,083,290,248	1,984,765,271	1,874,099,172	1,738,904,940
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	546,898,720	499,005,810	458,788,717	420,815,927	387,809,534
NET GAS UTILITY PLANT	1,629,935,432	1,584,284,438	1,525,976,554	1,453,283,245	1,351,095,406
OTHER UTILITY PLANT	1,136,548,153	1,018,944,656	949,634,027	875,119,437	821,539,800
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	278,220,198	265,136,537	244,326,699	220,065,120	200,245,601
NET OTHER UTILITY PLANT	858,327,955	753,808,119	705,307,328	655,054,317	621,294,199
TOTAL UTILITY PLANT	30,878,554,946	28,118,309,086	25,451,315,175	23,005,557,737	21,176,011,701
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	6,309,896,391	5,993,006,065	5,518,092,475	5,138,714,742	4,732,195,245
NET TOTAL UTILITY PLANT	24,568,658,555	22,125,303,021	19,933,222,700	17,866,842,995	16,443,816,456
NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	28,268,023	29,218,879	33,545,250	32,727,112	29,754,890
INVESTMENT IN ASSOCIATED COMPANIES	330,904	413,763	356,832	356,832	356,832
INVESTMENT IN SUBSIDIARY COMPANIES	139,322,190	123,640,378	105,369,463	89,621,648	62,044,007
OTHER INVESTMENTS	208,054,705	138,477,804	75,872,706	89,348,463	137,683,254
SPECIAL FUNDS	50,826,153	29,920,597	13,593,630	122,020,537	185,509,393
TOTAL OTHER PROPERTY AND INVESTMENTS	426,801,975	321,671,421	228,737,881	334,074,592	415,348,376
CASH	46,187,562	41,233,547	36,285,515	37,206,714	41,209,146
SPECIAL DEPOSITS	160,456,601	19,676,852	54,458,171	8,306,021	17,186,107
WORKING FUNDS	4,375,306	10,895,120	12,328,073	3,219,260	7,318,546
TEMPORARY CASH INVESTMENTS	643,760,903	663,259,682	351,455,335	380,119,150	292,132,171
NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	1,128,298,725	1,116,496,793	987,048,864	925,497,770	846,148,566
RECEIVABLES FROM ASSOCIATED COMPANIES	8,918,724	7,685,154	10,003,869	9,044,983	11,427,897
MATERIALS AND SUPPLIES	733,645,887	666,552,290	751,844,975	734,188,171	631,948,212
GAS STORED UNDERGROUND-CURRENT	77,209,150	83,416,656	96,206,478	64,005,157	48,882,932
LIQUEFIED NATURAL GAS IN STORAGE	7,098,694	6,247,302	6,087,848	4,791,720	3,409,095
PREPAYMENTS	107,123,960	88,299,096	91,119,325	75,049,181	64,300,110
OTHER CURRENT AND ACCRUED ASSETS	88,511,945	68,565,025	57,421,953	58,245,462	46,849,369
TOTAL CURRENT AND ACCRUED ASSETS	3,203,585,457	2,982,326,517	2,454,282,406	2,309,673,609	2,010,812,153
UNAMORTIZED DEBT EXPENSE	141,755,143	92,740,164	82,406,430	67,637,958	59,587,647
EXTRAORDINARY PROPERTY LOSSES	175,081,494	148,631,299	124,029,953	34,803,139	1,792,242
PRELIMINARY SURVEY + INVESTIGATION CHARGES	7,243,793	7,518,291	6,425,415	4,822,934	4,727,244
CLEARING ACCOUNTS	3,354,552	5,219,562	3,912,963	3,175,947	2,977,063
DEFERRED LOSSES FROM DISP. OF UTILITY PLT.	-	-	-	-	-
RESEARCH AND DEVELOPMENT	14,635,120-	710,119-	7,968,166	10,617,580	6,869,442
ACCUMULATED DEFERRED INCOME TAXES	163,272,955	133,528,424	163,794,406	126,410,587	89,401,543
OTHER DEFERRED DEBITS	286,342,095	274,842,067	417,409,539	276,723,745	368,603,846
TOTAL DEFERRED DEBITS	762,414,912	661,767,688	805,946,872	524,191,890	534,259,027
TOTAL ASSETS AND OTHER DEBITS	$ 28,961,460,899	$ 26,091,068,647	$ 23,422,169,859	$ 21,034,783,087	$ 19,404,236,012
LIABILITIES AND OTHER CREDITS					
COMMON STOCK ISSUED	$ 2,040,892,370	$ 1,937,200,589	$ 1,803,750,119	$ 1,605,534,991	$ 1,489,085,374
PREFERRED STOCK ISSUED	2,607,363,314	2,621,788,318	2,304,812,189	2,258,629,161	2,112,702,346
CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
PREMIUM ON CAPITAL STOCK	3,678,109,680	3,405,146,111	3,020,104,079	2,564,773,445	2,319,406,707
OTHER PAID-IN CAPITAL	366,953,498	364,059,913	364,218,253	363,739,648	363,923,682
INSTALLMENTS RECEIVED ON CAPITAL STOCK	342,890	337,245	443,061	467,871	422,613
CAPITAL STOCK EXPENSE	133,624,908-	132,326,828-	121,356,131-	111,366,128-	102,413,808-
RETAINED EARNINGS	5,040,972,570	4,156,908,404	3,645,914,282	3,174,586,041	2,787,258,582
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	72,190,171	64,058,775	28,935,286	39,559,526	30,597,991
REACQUIRED CAPITAL STOCK	1,854,284-	4,147,600-	2,008,000-	2,570,980-	2,482,250-
TOTAL PROPRIETARY CAPITAL	13,669,345,301	12,413,624,930	11,044,813,138	9,891,353,575	8,998,523,237
BONDS(LESS BONDS REACQUIRED)	8,745,419,500	8,139,062,500	7,917,702,500	7,381,166,500	7,068,931,500
ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
OTHER LONG-TERM DEBT	2,188,711,466	1,817,779,684	959,902,621	729,023,919	661,259,672
NET UNAMORTIZED PREMIUM AND DISCOUNT	9,014,566-	6,024,050-	1,676,207-	5,095,806	10,350,480
TOTAL LONG-TERM DEBT	10,925,116,400	9,950,818,134	8,875,928,914	8,115,288,225	7,740,541,652
NOTES PAYABLE	111,150,000	212,350,000	269,150,000	182,930,000	339,829,995
ACCOUNTS PAYABLE	718,530,934	711,367,093	755,361,806	666,632,079	586,590,005
PAYABLES TO ASSOCIATED COMPANIES	3,475,427	1,954,839	3,374,434	1,617,608	2,158,655
CUSTOMER DEPOSITS	129,771,860	111,924,529	103,065,783	97,164,294	89,375,904
TAXES ACCRUED	353,680,198	277,192,560	239,511,526	242,922,262	240,176,058
INTEREST ACCRUED	252,629,026	215,002,277	198,884,422	171,120,289	145,313,668
DIVIDENDS DECLARED	43,715,873	93,123,906	83,412,760	67,757,527	58,087,352
TAX COLLECTIONS PAYABLE	42,277,888	39,760,279	36,898,655	36,978,513	33,910,633
OTHER CURRENT AND ACCRUED LIABILITIES	377,592,049	348,242,058	306,451,316	314,084,103	193,757,441
TOTAL CURRENT AND ACCRUED LIABILITIES	2,032,823,255	2,010,917,540	1,996,110,902	1,781,206,675	1,687,179,707
CUSTOMER ADVANCES FOR CONSTRUCTION	11,151,873	6,410,251	5,362,354	4,242,939	3,499,988
DEFERRED GAINS FROM DISP. OF UTILITY PLT.	-	-	-	-	-
ACCUM. DEFERRED INVESTMENT TAX CREDITS	888,590,017	634,044,063	487,730,403	390,759,244	301,256,283
OTHER DEFERRED CREDITS	365,403,788	198,988,566	187,795,922	176,830,983	98,998,682
ACCUMULATED DEFERRED INCOME TAXES					
ACCELERATED AMORTIZATION	12,437,130	15,796,762	19,314,238	23,023,841	25,612,513
LIBERALIZED DEPRECIATION	793,147,943	600,513,389	493,739,689	400,721,680	343,220,372
OTHER	250,887,081	238,599,905	293,684,766	236,453,615	189,023,096
TOTAL DEFERRED CREDITS	2,301,617,810	1,694,352,938	1,487,627,370	1,232,032,302	961,610,934
PROPERTY INSURANCE RESERVE	939,982	1,619,072	1,450,008	1,024,082	1,150,883
INJURIES AND DAMAGES RESERVE	19,614,391	20,506,373	18,672,490	15,808,625	17,207,781
PENSIONS AND BENEFITS RESERVE	1,679,971	1,232,996	771,727	258,634	[illegible]
MISCELLANEOUS OPERATING RESERVES	10,323,789	2,003,336-	3,204,690-	2,187,031-	[illegible]
TOTAL OPERATING RESERVES	32,558,133	21,355,105	17,689,535	14,904,310	[illegible]
TOTAL LIABILITIES AND OTHER CREDITS	$ 28,961,460,899	$ 26,091,068,647	$ 23,422,169,859	$ 21,034,783,087	$ 19,404,236,012

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK
TABLE 2. COMPARATIVE INCOME STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980
COMPARATIVE INCOME STATEMENTS					
ELECTRIC UTILITY OPERATING INCOME					
OPERATING REVENUES	$ 10,563,784,310	$ 9,853,074,822	$ 9,067,237,377	$ 8,824,118,087	$ 7,029,124,905
OPERATION AND MAINTENANCE EXPENSE	6,009,031,134	5,763,107,997	5,489,930,645	5,623,233,130	4,426,754,027
DEPRECIATION EXPENSE	514,749,202	451,662,615	455,138,513	425,731,689	394,002,107
AMORTIZATION	32,715,914	33,221,591	37,086,784	21,448,679	1,694,082
TAXES OTHER THAN INCOME TAXES-OPERATING	1,450,201,951	1,347,230,587	1,202,660,236	1,123,927,784	979,274,654
INCOME TAXES-OPERATING	879,888,943	605,355,652	496,246,604	391,032,881	213,981,105
GAINS/LOSSES FROM DISP OF UTILITY PLANT	745,478-	584,505-	9,337-	28,165-	140,748-
TOTAL OPERATING EXPENSES	8,885,639,667	8,329,993,917	7,680,053,445	7,585,345,998	6,015,565,227
NET OPERATING REVENUES	1,678,144,643	1,523,080,905	1,377,183,932	1,238,772,089	1,013,559,678
INC. FROM LSD. PLT. & OTHER OPER. INC.	7,189-	-	-	723,308	2,932,151
ELECTRIC UTILITY OPERATING INCOME	1,678,137,454	1,523,080,905	1,377,183,932	1,239,495,397	1,016,491,829
GAS UTILITY OPERATING INCOME					
OPERATING REVENUES	2,607,459,612	2,521,647,184	2,249,132,956	1,829,634,938	1,563,082,060
OPERATION AND MAINTENANCE EXPENSE	2,007,788,443	1,992,799,745	1,783,829,562	1,428,108,291	1,245,603,870
DEPRECIATION EXPENSE	67,161,330	60,056,226	56,671,851	48,131,887	43,616,468
AMORTIZATION	1,712,524	1,835,141	2,559,061	1,770,614	776,099
TAXES OTHER THAN INCOME TAXES-OPERATING	250,672,970	234,163,037	208,624,257	184,108,007	158,936,994
INCOME TAXES-OPERATING	82,266,262	57,026,729	56,456,663	29,158,530	18,970,307
GAINS/LOSSES FROM DISP OF UTILITY PLANT	-	-	-	-	-
TOTAL OPERATING EXPENSES	2,409,599,529	2,345,880,878	2,108,141,394	1,691,277,339	1,468,103,738
NET OPERATING REVENUES	197,860,083	175,766,306	140,991,562	138,357,599	94,978,322
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-
GAS UTILITY OPERATING INCOME	197,860,083	175,766,306	140,991,562	138,357,599	94,978,322
OTHER UTILITY OPERATING INCOME	25,474,823	19,487,741	28,302,183	15,118,062	19,254,174
TOTAL UTILITY OPERATING INCOME	1,901,472,360	1,718,334,952	1,546,477,677	1,392,971,048	1,130,724,325
OTHER INCOME					
INC FROM MDSE, JOBBING & CONTRACT WORK	145,150	112,973-	213,086-	58,257-	74,780-
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-
NONOPERATING RENTAL INCOME	110,706	16,539-	152,300	149,805	156,771
EQUITY IN EARNINGS OF SUBSIDIARY COS.	11,086,457	14,584,036	16,449,353	10,516,414	9,399,521
INTEREST AND DIVIDEND INCOME	110,359,614	61,331,278	67,343,741	60,003,313	62,537,358
ALLOWANCE FOR CONSTRUCTION FUNDS	670,107,365	564,156,170	414,336,328	304,942,742	241,882,259
MISCELLANEOUS NONOPERATING INCOME	19,813,224	2,767,471	13,841,633	9,331,114	6,806,000
GAIN ON DISPOSITION OF PROPERTY	879,653	227,048	4,817,597	136,772	602,490
TOTAL OTHER INCOME	812,502,169	642,946,491	516,727,857	385,021,903	321,311,619
TOTAL INCOME	2,713,974,529	2,361,281,443	2,063,205,534	1,777,992,951	1,452,035,944
INCOME DEDUCTIONS					
TAXES OTHER THAN INC. TAXES-NONOPERATING	1,507,006-	1,516,531	1,561,270	1,426,458	1,749,265
INCOME TAXES-NONOPERATING	141,647,885-	90,196,069-	69,421,091-	47,022,687-	32,032,263-
LOSS ON DISPOSITION OF PROPERTY	95,744	162,404	34,361	551,083	192,196
MISCELLANEOUS AMORTIZATION	1,511,120	2,106,476	2,110,127	2,098,053	2,104,577
MISCELLANEOUS INCOME DEDUCTIONS	42,197,684	14,141,970	16,646,443	9,884,716	8,232,508
TOTAL INCOME DEDUCTIONS	99,350,343-	72,266,688-	49,068,890-	33,062,377-	19,753,717-
INCOME BEFORE INTEREST CHARGES	2,813,324,872	2,433,548,131	2,112,274,424	1,811,055,328	1,471,789,661
INTEREST CHARGES					
INTEREST ON LONG-TERM DEBT	932,828,043	799,256,158	681,566,927	577,141,146	527,888,822
AMORT OF DEBT DISCOUNT AND EXPENSE	14,552,127	8,765,803	7,059,230	5,290,887	4,596,025
AMORT OF PREMIUM ON DEBT-CREDIT	905,144-	986,460-	1,043,864-	1,096,594-	1,180,232-
INTEREST ON DEBT TO ASSOCIATED COMPANIES	1,354,840	-	-	-	-
OTHER INTEREST EXPENSE	53,152,134	54,008,952	69,623,284	80,151,738	54,568,665
TOTAL INTEREST CHARGES	1,000,982,000	861,064,453	757,205,577	661,487,177	585,873,280
INCOME BEFORE EXTRAORDINARY ITEMS	1,812,342,872	1,572,483,678	1,355,068,847	1,149,568,151	885,916,381
EXTRAORDINARY ITEMS					
EXTRAORDINARY INCOME	-	-	-	-	-
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-
NET INCOME	$ 1,812,342,872	$ 1,572,483,678	$ 1,355,068,847	$ 1,149,568,151	$ 885,916,381
DIVIDENDS DECLARED-PREFERRED STOCK	$ 191,984,217	$ 204,132,142	$ 178,672,757	$ 160,577,442	$ 142,547,258
-COMMON STOCK	728,151,739	822,186,511	715,681,935	594,356,391	505,639,999
SELECTED BALANCE SHEET RELATIONSHIPS					
ELEC UTILITY PLANT/DOLLAR OF ELECT REVENUE	2.49	2.41	2.38	2.20	2.56
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.82	0.81	0.86	0.99	1.07
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	2.35	2.10	2.07	2.00	2.30
CURRENT ASSETS / CURRENT LIABILITIES	1.58	1.48	1.23	1.30	1.19
PERCENT OF CAPITALIZATION:					
LONG-TERM DEBT	44.4	44.4	44.5	45.0	46.2
PREFERRED STOCK	10.6	11.7	11.5	12.5	12.8
COMMON STOCK + OTHER PAID-IN CAPITAL	24.4	25.1	25.5	24.7	24.4
RETAINED EARNINGS	20.4	18.5	18.3	17.6	16.6
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	35.3	35.3	34.8	35.2	36.5
% OF NET UTILITY PLANT	44.4	44.9	44.5	45.4	47.0
ACCUM.PROVISION FOR DEPR.:% OF UTILITY PLT	20.4	21.3	21.6	22.3	22.3
SELECTED INCOME ACCOUNT RELATIONSHIPS					
ELECTRIC OPERATING REVENUES:					
% OF TOTAL OPERATING REVENUES	84.2	77.3	77.4	80.0	78.8
PERCENT OF ELECTRIC OPERATING REVENUES:					
ELECTRIC OPERATION AND MAINTENANCE	56.8	58.6	60.6	63.7	62.9
ELECTRIC DEPRECIATION AND AMORTIZATION	5.1	5.2	5.4	5.0	5.6
TOTAL INCOME TAXES-ELECTRIC, OPERATING	8.3	6.9	5.4	4.4	3.0
OTHER TAXES-ELECTRIC, OPERATING	13.7	13.6	13.2	12.7	13.9
GAINS/LOSSES FROM DISP OF UTILITY PLANT	-	-	-	-	-
TOTAL ELECTRIC OPERATING EXPENSE	84.1	84.5	84.7	85.9	85.5
ELECTRIC OPERATING INCOME	15.8	15.4	15.2	14.0	14.4
ELEC.DEPR.+ AMORT.% OF ELEC. UTILITY PLANT	1.9	2.0	2.1	2.2	2.1
GAS OPERATING REVENUES:					
% OF TOTAL OPERATING REVENUES	20.7	19.7	19.2	16.5	17.5
PERCENT OF GAS OPERATING REVENUES:					
GAS OPERATION AND MAINTENANCE	77.0	79.0	79.3	78.0	79.6
GAS DEPRECIATION AND AMORTIZATION	2.6	2.4	2.6	2.7	2.8
TOTAL INCOME TAXES-GAS, OPERATING	3.1	2.2	2.5	1.5	1.2
OTHER TAXES-GAS, OPERATING	9.6	9.2	9.2	10.0	10.1
GAINS/LOSSES FROM DISP OF UTILITY PLANT	-	-	-	-	-
TOTAL GAS OPERATING EXPENSE	92.4	93.0	93.7	92.4	93.9
GAS OPERATING INCOME	7.5	6.9	6.2	7.5	6.0
GAS DEPR.+ AMORT.% OF GAS UTILITY PLANT	3.1	2.9	2.9	2.6	2.5
INTEREST EXPENSE:					
PERCENT OF OPERATING REVENUES	8.0	6.8	6.5	6.0	6.6
PRETAX INTEREST COVERAGE	3.4	3.4	3.2	3.1	2.7
NET INCOME-PERCENT OF OPERATING REVENUES	14.4	12.3	11.5	10.4	9.9
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:					
PERCENT OF OPERATING REVENUES	1.7	1.6	1.5	1.4	1.5
TIMES EARNED	8.0	7.7	7.6	7.2	6.2
DIVIDEND APPROPRIATIONS, COMMON STOCK:					
PERCENT OF OPERATING REVENUES	5.8	6.4	6.1	5.3	5.6
PERCENT OF EARNINGS AVAILABLE FOR COMMON	46.0	60.0	60.8	60.0	68.0
PERCENT OF AVERAGE COMMON EQUITY:					
EARNINGS AVAILABLE FOR COMMON STOCK	15.2	14.7	14.3	13.6	11.2
DIVIDEND APPROPRIATIONS, COMMON STOCK	7.0	8.8	8.7	8.1	7.6

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

TABLE 3. COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ITEM	1984	1983	1982	1981	1980	LINE NO.
			ELECTRIC OPERATING REVENUES			
REVENUES						
RESIDENTIAL	$ 3,483,373,042	$ 3,278,767,299	$ 2,986,758,004	$ 2,838,251,132	$ 2,305,477,704	1
COMMERCIAL AND INDUSTRIAL	5,664,247,631	5,316,537,253	4,956,332,985	4,792,775,382	3,751,902,426	2
PUBLIC STREET AND HIGHWAY LIGHTING	85,759,650	81,048,611	77,667,910	71,929,829	60,288,776	3
OTHER PUBLIC AUTHORITIES	200,319,147	186,621,123	171,561,820	170,002,210	136,662,002	4
RAILROADS AND RAILWAYS	9,541,858	12,803,428	13,331,426	19,536,416	13,574,023	5
INTERDEPARTMENTAL	1,882,936	1,786,816	2,228,141	2,091,963	1,483,901	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	9,445,124,284	8,877,564,530	8,207,870,088	7,892,588,942	6,269,388,832	7
RESALE	834,584,116	698,462,223	591,330,654	690,847,451	565,393,830	8
TOTAL REVENUES FROM ELECTRIC SALES	10,279,708,380	9,576,026,753	8,799,200,740	8,583,436,393	6,834,782,662	9
OTHER ELECTRIC OPERATING REVENUES	284,075,930	277,048,069	258,036,637	240,681,694	194,342,243	10
TOTAL ELECTRIC OPERATING REVENUES	$ 10,563,784,310	$ 9,853,074,822	$ 9,057,237,377	$ 8,824,118,087	$ 7,029,124,905	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	31,524,329	30,791,601	29,660,285	29,732,741	29,814,884	12
COMMERCIAL AND INDUSTRIAL	60,790,013	58,500,414	56,535,950	57,958,860	57,469,040	13
PUBLIC STREET AND HIGHWAY LIGHTING	817,684	627,158	641,028	650,504	666,995	14
OTHER PUBLIC AUTHORITIES	2,488,381	2,442,415	2,336,859	2,485,177	2,497,137	15
RAILROADS AND RAILWAYS	73,281	104,172	110,158	145,781	122,034	16
INTERDEPARTMENTAL	31,785	33,119	40,551	43,031	34,439	17
TOTAL SALES TO ULTIMATE CONSUMERS	95,525,474	92,498,878	89,324,811	91,016,094	90,603,529	18
RESALE	18,502,842	15,014,089	12,915,291	13,147,018	13,379,015	19
TOTAL KILOWATT-HOUR SALES	114,028,316	107,512,967	102,240,102	104,163,112	103,982,544	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	5,741,280	5,685,300	5,638,891	5,598,068	5,564,149	21
COMMERCIAL AND INDUSTRIAL	704,976	695,649	688,713	683,471	681,611	22
PUBLIC STREET AND HIGHWAY LIGHTING	9,190	8,989	9,295	9,289	8,689	23
OTHER PUBLIC AUTHORITIES	14,413	14,503	14,475	14,439	14,400	24
RAILROADS AND RAILWAYS	4	4	4	5	5	25
INTERDEPARTMENTAL	2	2	2	2	2	26
TOTAL ULTIMATE CONSUMERS	6,469,865	6,404,447	6,351,380	6,305,244	6,268,856	27
RESALE	183	185	192	194	192	28
TOTAL CUSTOMERS	6,470,048	6,404,632	6,351,572	6,305,438	6,269,048	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 606.72	$ 576.69	$ 529.67	$ 506.65	$ 414.35	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	5,491	5,416	5,260	5,311	5,358	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	11.05	10.65	10.07	9.54	7.73	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 8,034.67	$ 7,642.56	$ 7,196.51	$ 7,012.40	$ 5,504.46	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	86,230	84,095	82,089	84,801	84,314	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	9.32	9.09	8.77	8.27	6.53	35
			ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 2,585,656,346	$ 2,570,890,615	$ 2,571,264,065	$ 2,837,189,525	$ 2,096,047,846	36
OTHER	355,239,875	354,298,335	328,077,689	291,962,120	275,073,828	37
TOTAL STEAM POWER EXPENSES	2,940,896,221	2,925,188,950	2,899,341,754	3,129,151,645	2,371,121,674	38
NUCLEAR POWER						
FUEL	55,835,331	97,026,882	35,814,291	106,005,250	84,241,531	39
OTHER	156,306,617	102,382,860	119,715,411	103,731,507	61,293 075	40
TOTAL NUCLEAR POWER EXPENSES	212,141,948	199,409,742	155,529,702	209,736,757	145,534,606	41
HYDRAULIC POWER						
WATER FOR POWER	4,452,609	4,496,633	3,980,795	3,941,679	4,248,901	42
OTHER	15,468,673	14,502,518	14,899,189	11,464,955	10,560,696	43
TOTAL HYDRAULIC POWER EXPENSES	19,921,282	18,999,151	18,879,984	15,406,634	14,809,597	44
OTHER POWER GENERATION						
FUEL	45,744,260	32,614,292	26,682,734	61,763,659	43,045,757	45
OTHER	33,883,550	41,043,573	32,428,959	36,273,162	36,821,721	46
TOTAL OTHER POWER GENERATION EXPENSE	79,627,810	73,657,865	59,111,693	98,036,821	79,867,478	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	1,277,200,256	1,134,178,719	1,050,241,290	984,287,414	776,019,726	48
OTHER	15,797,538	14,625,569	13,579,380	12,368,410	11,344,500	49
TOTAL OTHER POWER SUPPLY EXPENSES	1,292,997,794	1,148,804,288	1,063,820,670	996,655,824	787,364,226	50
TOTAL POWER PRODUCTION EXPENSES	4,545,585,055	4,386,057,996	4,196,683,803	4,448,987,681	3,398,697,581	51
TRANSMISSION EXPENSES	154,010,796	140,892,610	125,812,204	113,554,955	90,361,312	52
DISTRIBUTION EXPENSES	403,424,190	407,140,423	371,998,823	334,627,146	312,374,325	53
CUSTOMER ACCOUNTS EXPENSES	253,701,200	241,131,720	232,289,289	215,276,457	189,338,368	54
SALES EXPENSES	32,881,617	31,117,832	25,096,283	21,859,513	19,637,218	55
ADMINISTRATIVE AND GENERAL	619,428,276	596,767,416	538,050,243	488,927,378	416,345,223	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 6,009,031,134	$ 5,783,107,997	$ 5,489,930,645	$ 5,623,233,130	$ 4,428,754,027	57
			ELECTRIC UTILITY PLANT*			
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	$ 230,476	$ 230,477	$ 230,297	$ 230,297	$ 230,405	58
PRODUCTION PLANT						
STEAM	5,434,982,746	4,331,863,363	4,264,373,502	4,094,679,927	3,980,192,200	59
NUCLEAR	1,200,234,474	1,080,149,209	925,900,375	822,539,070	682,954,385	60
HYDRAULIC	332,157,378	304,582,103	232,606,426	224,079,579	213,744,145	61
OTHER	305,754,344	301,406,329	300,406,690	298,626,678	294,628,290	62
TRANSMISSION PLANT	3,230,466,895	3,123,493,733	2,999,161,357	2,839,512,882	2,718,569,665	63
DISTRIBUTION PLANT	7,287,832,983	6,984,392,246	6,729,439,814	6,429,903,345	6,167,758,132	64
GENERAL PLANT	178,047,869	154,228,749	156,389,986	233,874,710	221,199,606	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	4,379,670-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	920,592,253	651,345,487	733,865,362	668,379,085	593,759,219	68
TOTAL ELECTRIC PLANT IN SERVICE	18,890,321,438	17,111,691,678	16,342,373,811	15,595,445,873	14,873,034,049	69
PLANT LEASED TO OTHERS	1,108,341	105,000	105,000	105,000	105,000	70
PLANT HELD FOR FUTURE USE	38,392,644	35,943,405	34,152,888	34,153,235	40,725,801	71
CONSTRUCTION WORK IN PROGRESS	8,635,001,091	7,866,906,667	6,137,778,441	4,624,050,979	3,699,039,966	72
PLANT ACQUISITION ADJUSTMENTS	2,349,128	2,427,432	2,505,737	2,584,041	2,662,345	73
TOTAL ELECTRIC UTILITY PLANT	27,565,172,641	25,016,074,182	22,516,915,877	20,256,339,128	18,615,566,961	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	5,484,777,473	5,228,863,718	4,814,977,059	4,497,833,695	4,144,140,110	75
NET ELECTRIC UTILITY PLANT	$ 22,080,395,168	$ 19,787,210,464	$ 17,701,938,818	$ 15,758,505,433	$ 14,471,426,851	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 17,111,691,679	$ 16,342,373,809	$ 15,595,445,873	$ 14,873,034,049	$ 14,001,730,396	77
ADDITIONS	1,901,798,171	857,886,761	906,112,387	889,618,549	1,065,847,732	78
RETIREMENTS	121,581,485	118,460,545	159,441,622	121,354,654	167,661,629	79
TRANSFERS AND ADJUSTMENTS	1,586,927-	29,891,653	257,193	45,852,071-	26,882,450-	80
PLANT IN SERVICE END OF YEAR	$ 18,890,321,437	$ 17,111,691,678	$ 16,342,373,811	$ 15,595,445,873	$ 14,873,034,049	81

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK
TABLE 4. COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ITEM	1984	1983	1982	1981	1980
GAS OPERATING REVENUES					
REVENUES					
RESIDENTIAL	$ 1,314,865,417	$ 1,297,991,434	$ 1,126,452,437	$ 949,344,032	$ 840,513,942
COMMERCIAL AND INDUSTRIAL	1,031,002,993	995,869,137	932,759,294	725,051,858	616,657,335
OTHER SALES TO PUBLIC AUTHORITIES	83,953,528	86,211,002	67,852,104	57,551,210	42,112,848
INTERDEPARTMENTAL	124,439,634	97,015,456	78,479,231	65,684,939	37,741,482
TOTAL REVENUES FROM ULTIMATE CONSUMERS	2,554,261,572	2,477,087,029	2,205,543,066	1,797,632,039	1,537,025,607
RESALE	22,226,016	18,673,356	19,525,398	18,993,364	16,444,665
TOTAL REVENUES FROM SALES OF GAS	2,576,487,588	2,495,760,385	2,225,068,464	1,816,625,403	1,553,470,272
OTHER GAS OPERATING REVENUES	30,972,025	25,886,799	24,064,492	13,008,535	9,611,788
TOTAL GAS OPERATING REVENUES	2,607,459,613	2,521,647,184	2,249,132,956	1,829,634,938	1,563,082,060
GAS SALES(MCF)					
RESIDENTIAL	179,060,511	169,737,930	180,750,372	178,002,624	172,162,348
COMMERCIAL AND INDUSTRIAL	176,071,522	162,181,551	179,741,941	165,503,468	153,469,488
OTHER SALES TO PUBLIC AUTHORITIES	13,946,037	13,625,259	12,872,727	12,577,900	10,415,204
INTERDEPARTMENTAL	27,135,691	22,199,137	18,823,246	15,767,879	12,583,609
TOTAL SALES TO ULTIMATE CONSUMERS	396,213,764	367,743,879	392,188,290	371,851,875	348,630,650
RESALE	5,274,439	4,126,372	4,939,787	6,463,721	5,730,275
TOTAL GAS SALES	401,488,203	371,870,251	397,128,077	378,315,596	354,360,925
NUMBER OF CUSTOMERS(AVERAGE PER MONTH)					
RESIDENTIAL	2,160,881	2,150,475	2,143,603	2,134,503	2,117,935
COMMERCIAL AND INDUSTRIAL	192,780	189,782	186,632	182,383	179,123
OTHER SALES TO PUBLIC AUTHORITIES	3,741	3,719	3,646	3,923	3,715
INTERDEPARTMENTAL	2	2	2	2	2
TOTAL ULTIMATE CONSUMERS	2,357,404	2,343,978	2,333,883	2,320,811	2,300,775
RESALE	5	5	6	8	8
TOTAL CUSTOMERS	2,357,409	2,343,983	2,333,889	2,320,819	2,300,783
GAS OPERATING REVENUE RELATIONSHIPS					
RESIDENTIAL SALES					
AVERAGE ANNUAL BILL PER CUSTOMER	$ 608.49	$ 603.58	$ 525.49	$ 444.76	$ 396.86
AVERAGE MCF CONSUMPTION PER CUSTOMER	82.9	78.9	84.3	83.4	81.3
AVERAGE REVENUE PER MCF SOLD	$ 7.34	$ 7.65	$ 6.23	$ 5.33	$ 4.88
COMMERCIAL AND INDUSTRIAL SALES					
AVERAGE ANNUAL BILL PER CUSTOMER	$ 5,348.08	$ 5,247.44	$ 4,997.85	$ 3,975.44	$ 3,442.65
AVERAGE MCF CONSUMPTION PER CUSTOMER	913.3	854.6	963.1	907.5	856.8
AVERAGE REVENUE PER MCF SOLD	$ 5.86	$ 6.14	$ 5.19	$ 4.38	$ 4.02
GAS OPERATION AND MAINTENANCE EXPENSES					
PRODUCTION EXPENSES					
MANUFACTURED GAS					
STEAM	$ 165,470	$ 215,919	$ 209,368	$ 174,156	$ 162,837
MANUFACTURED GAS	1,237,637	1,304,260	2,490,799	1,422,306	1,087,220
NATURAL GAS					
PRODUCTION AND GATHERING	78,121	86,610	86,305	135,624	43,739
OTHER GAS SUPPLY EXPENSES					
PURCHASED GAS	2,102,731,784	2,000,746,348	1,896,950,202	1,484,315,224	1,291,528,706
OTHER	487,581,723-	366,887,940-	452,858,543-	372,763,097-	318,215,712-
TOTAL PRODUCTION EXPENSES	1,616,651,269	1,635,465,197	1,446,878,131	1,113,884,413	974,606,790
NATURAL GAS STORAGE EXPENSES					
UNDERGROUND STORAGE EXPENSES	1,779,794	1,778,837	1,713,901	1,209,505	922,190
OTHER STORAGE EXPENSES	4,493,514	4,197,491	4,599,265	3,603,050	2,634,784
TOTAL NATURAL GAS STORAGE EXPENSES	6,273,308	5,976,328	6,313,166	4,812,555	3,556,974
TRANSMISSION EXPENSES	7,342,637	6,657,722	5,884,587	5,486,689	4,669,415
DISTRIBUTION EXPENSES	158,011,384	157,289,981	150,781,640	148,365,146	126,808,720
CUSTOMER ACCOUNTS EXPENSES	68,588,697	65,728,097	62,899,184	58,398,592	50,078,153
SALES EXPENSES	10,994,009	9,388,053	8,549,173	8,301,725	7,822,515
ADMINISTRATIVE AND GENERAL EXPENSES	139,925,131	112,294,387	102,523,881	90,257,171	78,061,303
TOTAL GAS OPERATION&MAINTENANCE EXPENSES	$ 2,007,788,443	$ 1,992,799,745	$ 1,783,829,562	$ 1,428,108,291	$ 1,245,603,870
GAS UTILITY PLANT*					
GAS UTILITY PLANT					
GAS PLANT IN SERVICE					
INTANGIBLE PLANT	$ 65,772	$ 65,772	$ 65,772	$ 65,772	$ 61,917
PRODUCTION PLANT					
MANUFACTURED GAS PLANT	13,411,723	13,257,766	12,995,549	13,091,758	12,915,381
NATURAL GAS PLANT	6,705,409	7,358,893	8,117,055	3,598,078	5,799,206
NATURAL GAS STORAGE PLANT					
UNDERGROUND STORAGE PLANT	-	-	-	-	-
OTHER STORAGE PLANT	47,880,076	47,839,548	47,459,232	47,111,354	46,675,846
TRANSMISSION PLANT	81,163,718	78,897,723	74,638,010	72,785,038	70,941,345
DISTRIBUTION PLANT	1,961,268,730	1,889,523,522	1,773,590,937	1,657,690,734	1,525,220,381
GENERAL PLANT	22,894,160	22,160,605	22,755,746	20,151,306	17,679,887
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-
GAS PLANT STORED UNDERGROUND-NONCURR	1,993,381	1,993,381	1,993,381	1,993,381	2,038,015
TOTAL GAS PLANT IN SERVICE	2,135,382,969	2,041,097,210	1,941,615,682	1,822,487,420	1,681,331,978
PLANT LEASED TO OTHERS	-	-	-	-	-
PLANT HELD FOR FUTURE USE	43,917	43,917	41,088	39,701	39,650
CONSTRUCTION WORK IN PROGRESS	41,407,266	42,149,121	43,108,501	51,572,051	57,533,312
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-
TOTAL GAS UTILITY PLANT	2,176,834,152	2,083,290,248	1,984,765,271	1,874,099,172	1,738,904,940
ACCUMULATED PROVISION FOR DEPR. + AMORT.	546,898,720	499,005,810	458,788,717	420,815,927	387,809,534
NET GAS UTILITY PLANT	$ 1,629,935,432	$ 1,584,284,438	$ 1,525,976,554	$ 1,453,283,245	$ 1,351,095,406
PLANT IN SERVICE BEGINNING OF YEAR	$ 2,041,097,210	$ 1,941,615,682	$ 1,822,487,423	$ 1,681,331,979	$ 1,580,984,715
ADDITIONS	106,897,857	112,099,293	131,921,519	147,622,455	112,076,777
RETIREMENTS	12,395,014	12,171,802	11,991,703	10,241,424	11,072,289
TRANSFERS AND ADJUSTMENTS	217,084-	445,963-	801,557-	3,774,410	657,225-
PLANT IN SERVICE END OF YEAR	$ 2,135,382,969	$ 2,041,097,210	$ 1,941,615,682	$ 1,822,487,420	$ 1,681,331,978

THIS TABLE INCLUDES GAS DATA FOR COMBINATION COMPANIES ONLY. SEE TABLE 11 FOR SIMILAR DATA ON STRAIGHT GAS COMPANIES.

*EXCLUDES ALLOCATION OF COMMON PLANT.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

TABLE 5. DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
REVENUES - ULTIMATE CONSUMERS	$ 9,729,200,194	$ 9,154,812,599	$ 8,465,906,723	$ 8,133,270,636	$ 6,463,731,075
SALES-ULTIMATE CONSUMERS (000 KWH)	95,525,474	92,498,878	89,324,811	91,016,094	90,603,529
			DOLLAR AMOUNTS		
FUEL AND PURCHASED POWER	$ 3,290,748,803	$ 3,264,469,395	$ 3,185,499,179	$ 3,441,984,894	$ 2,557,308,433
WAGES AND BENEFITS	1,218,038,579	1,139,513,210	1,074,852,767	977,154,386	884,314,519
OTHER OPERATION AND MAINTENANCE EXPENSES	802,882,625	788,789,054	714,170,078	638,992,727	522,393,836
DEPRECIATION AND AMORTIZATION EXPENSES	547,465,116	514,884,208	492,225,297	447,180,368	395,898,189
INCOME TAXES - OPERATING	879,688,943	685,355,652	495,246,604	391,032,881	213,981,105
OTHER TAXES - OPERATING	1,450,201,951	1,347,230,567	1,202,880,236	1,123,927,784	979,274,654
*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	586,089,092	529,874,235	507,135,793	459,024,095	408,908,626
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	129,570,414	116,476,651	112,095,671	108,853,895	99,880,361
EARNINGS AVAILABLE FOR COMMON EQUITY	824,559,171	768,019,629	682,021,100	545,139,806	401,975,353
TOTAL	$ 9,729,200,194	$ 9,154,812,599	$ 8,465,906,723	$ 8,133,270,636	$ 6,463,731,075
			PERCENT OF REVENUES - ULTIMATE CONSUMERS		
FUEL AND PURCHASED POWER	33.8	35.7	37.6	42.3	39.6
WAGES AND BENEFITS	12.5	12.4	12.7	12.0	13.7
OTHER OPERATION AND MAINTENANCE EXPENSES	8.3	8.6	8.4	7.9	8.1
DEPRECIATION AND AMORTIZATION EXPENSES	5.6	5.6	5.8	5.5	6.1
INCOME TAXES - OPERATING	9.0	7.5	5.8	4.8	3.3
OTHER TAXES - OPERATING	14.9	14.7	14.2	13.8	15.2
*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	6.0	5.8	6.0	5.6	6.3
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.3	1.3	1.3	1.3	1.5
EARNINGS AVAILABLE FOR COMMON EQUITY	8.5	8.4	8.1	6.7	6.2
TOTAL	100.0	100.0	100.0	100.0	100.0
			CENTS PER KWH		
FUEL AND PURCHASED POWER	3.44	3.53	3.56	3.78	2.82
WAGES AND BENEFITS	1.28	1.23	1.20	1.07	0.98
OTHER OPERATION AND MAINTENANCE EXPENSES	0.84	0.85	0.80	0.70	0.58
DEPRECIATION AND AMORTIZATION EXPENSES	0.57	0.56	0.55	0.49	0.44
INCOME TAXES - OPERATING	0.92	0.74	0.55	0.43	0.24
OTHER TAXES - OPERATING	1.52	1.46	1.35	1.23	1.08
*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.61	0.57	0.57	0.50	0.45
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.14	0.13	0.13	0.12	0.11
EARNINGS AVAILABLE FOR COMMON EQUITY	0.86	0.83	0.76	0.60	0.44
TOTAL	10.18	9.90	9.48	8.94	7.13
* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	92.34	91.74	91.14	90.54	90.36

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

TABLE 8. DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
REVENUES	$ 2,607,459,612	$ 2,521,647,184	$ 2,249,132,956	$ 1,829,634,938	$ 1,563,082,080
SALES (MCF)	401,488,203	371,870,251	397,128,077	378,315,598	354,360,925
			DOLLAR AMOUNTS		
PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 1,615,170,041	$ 1,633,858,408	$ 1,444,091,659	$ 1,112,152,127	$ 973,312,994
WAGES AND BENEFITS	251,320,190	236,834,566	224,788,028	206,723,102	184,719,986
OTHER OPERATION AND MAINTENANCE EXPENSES	141,296,212	122,108,772	114,949,875	109,233,082	87,570,890
DEPRECIATION AND AMORTIZATION EXPENSES	68,873,854	61,881,387	59,230,912	49,902,511	44,592,587
INCOME TAXES - OPERATING	82,286,282	57,028,729	56,456,663	29,158,530	18,970,307
OTHER TAXES - OPERATING	250,672,970	234,163,037	208,624,257	184,108,007	158,936,994
*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	73,646,376	67,741,664	64,647,314	56,419,451	49,094,088
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	14,275,500	14,966,399	12,989,501	12,082,048	10,889,462
EARNINGS AVAILABLE FOR COMMON EQUITY	109,938,207	93,058,243	63,354,747	69,858,108	34,984,772
TOTAL	$ 2,607,459,612	$ 2,521,647,184	$ 2,249,132,956	$ 1,829,634,938	$ 1,563,082,080
			PERCENT OF REVENUES		
PURCHASED GAS & OTHER SUPPLY EXPENSE	61.9	64.8	64.2	60.8	62.3
WAGES AND BENEFITS	9.6	9.4	10.0	11.3	11.8
OTHER OPERATION AND MAINTENANCE EXPENSES	5.4	4.8	5.1	6.0	5.6
DEPRECIATION AND AMORTIZATION EXPENSES	2.6	2.5	2.6	2.7	2.9
INCOME TAXES - OPERATING	3.2	2.3	2.5	1.6	1.2
OTHER TAXES - OPERATING	9.6	9.3	9.3	10.1	10.2
*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.8	2.7	2.9	3.1	3.1
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.6	0.6	0.7	0.7
EARNINGS AVAILABLE FOR COMMON EQUITY	4.2	3.7	2.8	3.8	2.2
TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER MCF		
PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.02	$ 4.39	$ 3.64	$ 2.94	$ 2.75
WAGES AND BENEFITS	0.63	0.64	0.57	0.55	0.52
OTHER OPERATION AND MAINTENANCE EXPENSES	0.35	0.33	0.29	0.29	0.25
DEPRECIATION AND AMORTIZATION EXPENSES	0.17	0.17	0.15	0.13	0.13
INCOME TAXES - OPERATING	0.20	0.15	0.14	0.08	0.05
OTHER TAXES - OPERATING	0.62	0.63	0.53	0.49	0.45
*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.18	0.18	0.16	0.15	0.14
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.04	0.04	0.03	0.03	0.03
EARNINGS AVAILABLE FOR COMMON EQUITY	0.27	0.25	0.16	0.18	0.10
TOTAL	$ 6.49	$ 6.78	$ 5.66	$ 4.84	$ 4.41
*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	6.82	7.35	7.86	8.35	8.44

THIS TABLE INCLUDES DATA FOR COMBINATION COMPANIES ONLY. SEE TABLE 12 FOR SIMILAR DATA ON STRAIGHT GAS COMPANIES.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

TABLE 7. STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
FUNDS PROVIDED					
INTERNAL SOURCES:					
INCOME BEFORE EXTRAORDINARY ITEMS	$ 1,812,342,871	$ 1,572,483,678	$ 1,355,068,847	$ 1,149,568,150	$ 885,916,381
NON-CASH CHARGES(CREDITS) TO INCOME					
DEPRECIATION, DEPLETION, AND AMORTIZATION	671,123,587	647,503,908	609,268,020	553,772,904	494,007,310
DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	455,090,664	244,186,598	243,304,111	151,899,401	150,454,384
INTEREST CAPITALIZED	670,107,354-	584,156,170-	414,336,328-	304,942,743-	241,882,260-
OTHER (NET):	55,134,881	58,521,987	15,473,182	96,958,017	48,407,536
TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	2,323,584,649	1,938,540,001	1,808,777,833	1,647,255,729	1,336,903,331
EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
TOTAL FUNDS FROM INTERNAL SOURCES	2,323,584,649	1,938,540,001	1,808,777,833	1,647,255,729	1,336,903,331
LESS DIVIDENDS: PREFERRED	191,984,216	204,132,141	178,672,757	180,577,432	142,547,258
COMMON	728,151,739	822,185,511	707,256,767	567,371,672	498,640,310
NET FUNDS FROM INTERNAL SOURCES	1,403,448,694	912,222,349	922,848,309	899,306,625	695,715,763
EXTERNAL SOURCES:					
LONG TERM DEBT	1,162,657,451	1,240,163,813	980,480,519	728,561,139	375,876,136
PREFERRED STOCK	50,000,000	356,768,990	96,120,614	183,398,645	125,614,148
COMMON STOCK	372,413,549	508,747,966	633,461,464	342,232,525	339,384,714
NET INCREASE IN SHORT TERM DEBT	-	33,750,000	117,550,000	36,330,000	41,260,000
OTHER (NET):	38,265,878-	178,590,469	152,710,074	87,993,715	77,441,201
TOTAL FUNDS FROM EXTERNAL SOURCES	1,546,805,122	2,318,021,238	1,980,322,671	1,378,516,024	959,576,199
OTHER SOURCES (NET):	320,184,750	100,789,942	137,823,117	251,331,027	201,517,181
TOTAL FUNDS PROVIDED	$ 3,270,438,566	$ 3,331,033,529	$ 3,040,994,097	$ 2,527,153,676	$ 1,856,809,143
FUNDS APPLIED					
CONSTRUCTION EXPENDITURES					
GROSS ADDITIONS:					
ELECTRIC PLANT	$ 1,122,965,928	$ 1,160,216,875	$ 1,280,812,691	$ 879,093,958	$ 747,338,663
NUCLEAR PLANT	1,651,372,584	1,255,068,348	1,107,280,354	808,961,807	547,227,782
NUCLEAR FUEL	69,316,154	70,372,912	68,493,339	38,407,711	50,806,167
GAS PLANT	123,370,797	118,075,503	129,281,928	148,772,226	134,367,690
LIQUEFIED NATURAL GAS PLANT	379,441	716,989	587,464	442,974	237,619
STEAM PLANT	8,743,018	7,991,762	6,990,686	7,015,350	5,014,165
NON-UTILITY PLANT	34,625	-	2,164	13,699	30,232
OTHER	25,153,229	221,816,963	202,620,728	130,202,658	118,585,984
TOTAL GROSS ADDITIONS	3,001,335,754	2,834,257,352	2,776,049,554	2,010,910,383	1,603,596,272
LESS INTEREST CAPITALIZED	670,107,354	584,156,170	414,336,328	304,942,743	241,882,260
TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	2,331,228,400	2,270,101,182	2,361,713,226	1,705,967,640	1,361,714,012
RETIREMENT OF DEBT AND SECURITIES					
LONG TERM DEBT	214,459,652	368,616,119	388,509,614	432,855,607	154,595,325
PREFERRED STOCK	57,586,007	31,916,370	35,163,372	24,918,315	25,558,061
REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
NET DECREASE IN SHORT TERM DEBT	101,200,000	57,900,000	15,000,000	169,021,297	71,031,802
OTHER (NET):	-	-	-	-	-
TOTAL RETIREMENT OF DEBT AND SECURITIES	373,245,659	458,432,489	438,672,986	626,795,219	251,185,188
OTHER USES (NET):	565,964,507	602,499,858	240,607,885	194,390,817	243,909,943
TOTAL FUNDS APPLIED	$ 3,270,438,566	$ 3,331,033,529	$ 3,040,994,097	$ 2,527,153,676	$ 1,856,809,143

Straight Gas Companies

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK
TABLE 8. COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
ASSETS AND OTHER DEBITS					
GAS UTILITY PLANT	$ 1,433,910,484	$ 1,340,147,994	$ 1,256,431,093	$ 1,184,136,221	$ 1,114,279,863
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	336,993,501	310,236,707	286,829,793	268,044,588	248,117,144
NET GAS UTILITY PLANT	1,096,916,983	1,029,911,287	969,601,300	916,091,633	866,162,719
OTHER UTILITY PLANT	-	-	-	-	-
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
NET OTHER UTILITY PLANT	-	-	-	-	-
TOTAL UTILITY PLANT	1,433,910,484	1,340,147,984	1,256,431,093	1,184,136,221	1,114,279,863
ACCUMULATED PROVISION FOR DEPR. AND AMORT.	336,993,501	310,236,707	286,829,793	268,044,588	248,117,144
NET TOTAL UTILITY PLANT	1,096,916,983	1,029,911,287	969,601,300	916,091,633	866,162,719
NONUTILITY PROPERTY LESS ACCUMULATED PROV. FOR DEPRECIATION AND AMORTIZATION	1,751,946	1,255,909	1,139,492	1,051,618	898,907
INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
INVESTMENT IN SUBSIDIARY COMPANIES	34,822,902	33,256,238	28,946,550	23,463,784	11,777,586
OTHER INVESTMENTS	779,4[illegible]7	763,969	668,958	388,724	387,484
SPECIAL FUNDS	425	425	206,296	256,388	256,388
TOTAL OTHER PROPERTY AND INVESTMENTS	37,154,[illegible]30	35,295,138	28,949,302	25,170,514	13,320,344
CASH	12,384,822	8,736,816	8,022,140	13,968,844	10,945,355
SPECIAL DEPOSITS	3,386,824	3,167,851	3,001,213	2,712,233	709,177
WORKING FUNDS	586,567	524,735	520,786	479,272	412,749
TEMPORARY CASH INVESTMENTS	2,087,386	1,561,367	-	10,676,828	2,814,400
NOTES AND ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	115,156,954	147,439,392	125,089,109	117,888,721	112,999,836
RECEIVABLES FROM ASSOCIATED COMPANIES	1,596,144	1,624,782	944,920	876,300	1,591,178
MATERIALS AND SUPPLIES	27,281,158	28,057,274	27,175,317	29,437,474	25,857,428
GAS STORED UNDERGROUND-CURRENT	3,682,088	3,749,012	2,534,001	739,300	483,024
LIQUEFIED NATURAL GAS IN STORAGE	5,682,831	4,923,780	4,421,286	3,848,111	2,436,023
PREPAYMENTS	107,902,881	109,748,873	128,750,286	98,981,412	78,957,810
OTHER CURRENT AND ACCRUED ASSETS	117,547,339	133,966,814	100,363,749	101,812,149	91,280,413
TOTAL CURRENT AND ACCRUED ASSETS	397,232,823	441,500,298	398,822,785	381,210,944	328,288,193
UNAMORTIZED DEBT EXPENSE	3,277,382	3,569,739	1,907,948	2,163,908	1,505,731
EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	544,548
PRELIMINARY SURVEY + INVESTIGATION CHARGES	342,332	111,173	378,944	393,888	301,993
CLEARING ACCOUNTS	605,410	340,306	573,019	1,913,576	632,388
DEFERRED LOSSES FROM DISP. OF UTILITY PLT.	-	-	-	-	-
RESEARCH AND DEVELOPMENT	938,571-	273,306-	520,377	372,478-	355,441
ACCUMULATED DEFERRED INCOME TAXES	3,767,279	3,091,560	1,534,148	112,533	359,549
OTHER DEFERRED DEBITS	46,724,555	83,988,380	101,879,828	25,154,052	43,922,783
TOTAL DEFERRED DEBITS	53,878,367	90,845,833	106,794,280	29,385,459	47,822,433
TOTAL ASSETS AND OTHER DEBITS	$ 1,585,282,703	$ 1,597,552,555	$ 1,504,167,647	$ 1,351,828,250	$ 1,255,371,689
LIABILITIES AND OTHER CREDITS					
COMMON STOCK ISSUED	$ 79,885,915	$ 79,418,002	$ 77,632,916	$ 76,810,149	$ 78,588,418
PREFERRED STOCK ISSUED	78,884,225	80,484,225	82,084,225	83,684,225	64,684,225
CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
PREMIUM ON CAPITAL STOCK	109,338,987	95,881,104	57,212,171	49,508,999	44,597,235
OTHER PAID-IN CAPITAL	65,723,370	65,481,675	65,383,008	65,073,055	64,745,986
INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
CAPITAL STOCK EXPENSE	12,723-	12,723-	12,723-	12,723-	12,723-
RETAINED EARNINGS	292,175,274	262,407,155	236,461,229	215,791,610	199,201,443
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	1,579,238-	2,371,933-	1,710,614-	2,089,857-	2,340,621-
REACQUIRED CAPITAL STOCK	1,725,700-	2,150,850-	3,061,850-	3,597,051-	3,425,749-
TOTAL PROPRIETARY CAPITAL	622,690,110	579,136,655	513,998,381	485,228,407	444,019,195
BONDS (LESS BONDS REACQUIRED)	265,091,300	245,417,322	240,635,000	244,925,000	199,621,000
ADVANCES FROM ASSOCIATED COMPANIES	162,248,821	187,390,528	152,808,168	157,938,808	161,864,008
OTHER LONG-TERM DEBT	3,955,496	3,958,047	4,456,903	4,955,041	2,480,495
NET UNAMORTIZED PREMIUM AND DISCOUNT	1,079,061-	1,250,418-	860,499-	1,015,880-	190,089
TOTAL LONG-TERM DEBT	430,214,556	435,515,481	397,037,572	406,802,969	364,155,592
NOTES PAYABLE	47,654,285	75,001,755	93,400,863	40,985,732	15,010,000
ACCOUNTS PAYABLE	72,070,444	82,784,637	81,201,864	75,062,229	70,061,953
PAYABLES TO ASSOCIATED COMPANIES	127,781,238	141,700,394	193,554,471	110,345,119	125,134,103
CUSTOMER DEPOSITS	15,714,494	14,283,803	12,723,657	11,414,987	10,236,048
TAXES ACCRUED	23,865,882	33,283,953	9,843,810	31,374,901	33,061,013
INTEREST ACCRUED	9,492,346	8,836,717	9,323,764	9,778,898	7,218,801
DIVIDENDS DECLARED	11,716,285	10,269,614	8,872,565	8,238,190	7,002,209
TAX COLLECTIONS PAYABLE	7,801,938	8,119,730	7,136,747	7,538,633	6,718,193
OTHER CURRENT AND ACCRUED LIABILITIES	77,433,913	65,865,733	57,248,566	87,383,292	99,523,198
TOTAL CURRENT AND ACCRUED LIABILITIES	393,330,803	440,108,338	473,308,307	382,119,989	373,983,318
CUSTOMER ADVANCES FOR CONSTRUCTION	1,002,428	968,730	567,610	588,540	511,086
DEFERRED GAINS FROM DISP. OF UTILITY PLT.	-	-	-	-	-
ACCUM. DEFERRED INVESTMENT TAX CREDITS	44,423,986	38,768,813	29,884,434	23,361,878	18,243,425
OTHER DEFERRED CREDITS	8,772,285	6,020,962	4,984,291	6,112,328	6,282,309
ACCUMULATED DEFERRED INCOME TAXES					
ACCELERATED AMORTIZATION	-	-	-	-	-
LIBERALIZED DEPRECIATION	56,085,074	44,131,082	34,287,555	26,049,607	17,951,427
OTHER	25,347,568	51,633,289	47,333,451	19,025,427	27,794,088
TOTAL DEFERRED CREDITS	135,631,320	139,522,866	117,027,341	75,136,778	70,782,315
PROPERTY INSURANCE RESERVE	-	-	-	-	-
INJURIES AND DAMAGES RESERVE	2,723,067	2,688,420	2,264,018	2,077,313	2,020,609
PENSIONS AND BENEFITS RESERVE	44,000	-	-	-	31,000
MISCELLANEOUS OPERATING RESERVE	648,847	582,797	534,049	465,794	399,680
TOTAL OPERATING RESERVES	3,415,914	3,271,217	2,798,067	2,543,107	2,451,289
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,585,282,703	$ 1,687,552,555	$ 1,504,167,648	$ 1,351,828,250	$ 1,255,371,689

DOES NOT INCLUDE UTILITIES THAT PROVIDE BOTH ELECTRIC AND GAS SERVICE.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

TABLE 9. COMPARATIVE INCOME STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980
COMPARATIVE INCOME STATEMENTS					
GAS UTILITY OPERATING INCOME					
OPERATING REVENUES	$ 2,155,454,865	$ 2,129,460,050	$ 1,968,337,051	$ 1,756,968,138	$ 1,562,264,616
OPERATION AND MAINTENANCE EXPENSE	1,743,456,100	1,750,051,917	1,626,781,786	1,463,013,909	1,305,719,108
DEPRECIATION EXPENSE	36,202,815	33,593,333	30,411,089	28,598,847	25,627,160
AMORTIZATION	1,400,604	1,228,765	2,016,334	2,178,692	884,778
TAXES OTHER THAN INCOME TAXES-OPERATING	189,133,071	179,190,653	160,315,124	143,661,272	129,122,790
INCOME TAXES-OPERATING	52,327,584	41,522,249	36,294,294	22,109,031	16,735,543
GAINS/LOSSES FROM DISP. OF UTILITY PLT.	-	-	-	-	-
TOTAL OPERATING EXPENSES	2,022,520,177	2,005,586,918	1,855,828,628	1,659,559,750	1,478,089,377
NET OPERATING REVENUES	132,934,688	123,873,132	112,508,423	97,408,388	84,175,239
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-
GAS UTILITY OPERATING INCOME	132,934,688	123,873,132	112,508,423	97,408,388	84,175,239
OTHER UTILITY OPERATING INCOME	-	-	-	-	-
TOTAL UTILITY OPERATING INCOME	132,934,688	123,873,132	112,508,423	97,408,388	84,175,239
OTHER INCOME					
INC. FROM MDSE, JOBBING, & CONTRACT WORK	42,100	178,974-	216,444-	282,154-	1,740,781
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-
NONOPERATING RENTAL INCOME	240,075	293,276	242,258	238,190	199,247
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	916,582	552,432-	442,575	309,087	94,396-
INTEREST AND DIVIDEND INCOME	6,980,619	4,744,809	2,994,287	3,856,252	1,974,536
ALLOWANCE FOR CONSTRUCTION FUNDS	1,165,817	1,260,665	1,293,109	781,424	1,952,437
MISCELLANEOUS NONOPERATING INCOME	835,875	1,468,264	1,031,573	1,154,448	1,913,665
GAIN ON DISPOSITION OF PROPERTY	27,572	14,990	115	714,328	875,239
TOTAL OTHER INCOME	10,208,640	7,050,598	5,787,453	6,771,555	8,561,509
TOTAL INCOME	143,143,328	130,923,730	118,295,876	104,179,943	92,736,748
INCOME DEDUCTIONS					
TAXES OTHER THAN INCOME TAXES-NONOP	414,454	315,455	66,462	280,622	1,285,423
INCOME TAXES-NONOPERATING	1,202,818	731,874	155,522-	842,622-	748,420-
LOSS ON DISPOSITION OF PROPERTY	5,258	8,287	3,229	2,356	4,694
MISCELLANEOUS AMORTIZATION	-	6,136	-	-	4,228
MISCELLANEOUS INCOME DEDUCTIONS	1,635,455	988,905	910,523	1,139,190	1,152,983
TOTAL INCOME DEDUCTIONS	3,257,985	2,050,657	823,692	579,546	1,698,908
INCOME BEFORE INTEREST CHARGES	139,885,343	128,873,073	117,472,184	103,600,397	91,037,840
INTEREST CHARGES					
INTEREST ON LONG-TERM DEBT	25,949,140	23,975,727	24,044,565	17,829,719	15,722,320
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	497,457	473,729	421,735	244,748	193,218
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	32,412-	33,875-	36,975-	36,517-	37,836-
INTEREST ON DEBT TO ASSOCIATED COMPANIES	17,885,813	18,952,241	17,337,438	17,050,932	18,019,631
OTHER INTEREST EXPENSE	11,149,319	12,104,414	12,366,412	11,576,734	5,640,657
TOTAL INTEREST CHARGES	55,449,317	55,472,236	54,133,175	46,665,614	39,537,991
INCOME BEFORE EXTRAORDINARY ITEMS	84,436,026	73,400,837	63,339,009	56,934,783	51,499,849
EXTRAORDINARY ITEMS					
EXTRAORDINARY INCOME	-	-	-	-	-
EXTRAORDINARY DEDUCTIONS	-	-	-	-	382,613-
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	382,613-
NET INCOME	$ 84,436,026	$ 73,400,837	$ 63,339,009	$ 56,934,783	$ 51,117,236
DIVIDENDS DECLARED-PREFERRED STOCK	$ 7,957,531	$ 8,059,042	$ 8,086,837	$ 5,817,063	$ 5,129,202
-COMMON STOCK	45,872,564	39,843,430	34,162,750	33,199,580	28,841,573
SELECTED BALANCE SHEET RELATIONSHIPS					
GAS UTILITY PLANT/ DOLLAR OF GAS REVENUE	0.64	0.61	0.62	0.65	0.69
OTHER UTILITY PLT/DOLLAR OF OTHER REVENUE	-	-	-	-	-
TOTAL UTILITY PLT/DOLLAR OF TOTAL REVENUE	0.64	0.61	0.62	0.65	0.69
CURRENT ASSETS / BY CURRENT LIABILITIES	1.01	1.00	0.84	1.00	0.88
PERCENT OF CAPITALIZATION:					
LONG-TERM DEBT	40.8	42.9	43.5	45.8	45.0
PREFERRED STOCK	7.4	7.9	9.0	9.3	8.0
COMMON STOCK AND OTHER PAID-IN CAPITAL	23.8	23.2	21.4	20.8	22.2
RETAINED EARNINGS	27.7	25.8	25.9	24.1	24.6
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	30.0	32.4	31.6	34.3	32.8
% OF NET UTILITY PLANT	39.2	42.2	40.9	44.4	42.0
ACCUMULATED PROV.FOR DEPR:% OF UTILITY PLT	23.5	23.1	22.8	22.6	22.2
SELECTED INCOME ACCOUNT RELATIONSHIPS					
PERCENT OF GAS OPERATING REVENUES:					
GAS OPERATION AND MAINTENANCE	80.8	82.1	82.6	83.2	83.5
GAS DEPRECIATION AND AMORTIZATION	1.7	1.6	1.6	1.7	1.6
TOTAL INCOME TAXES-GAS, OPERATING	2.4	1.9	1.8	1.2	1.0
OTHER TAXES-GAS, OPERATING	8.7	8.4	8.1	8.1	8.2
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
TOTAL GAS OPERATING EXPENSE	93.8	94.1	94.2	94.4	94.6
GAS OPERATING INCOME	6.1	5.8	5.7	5.5	5.3
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.6	2.5	2.5	2.5	2.3
INTEREST EXPENSE:					
PERCENT OF OPERATING REVENUES	2.6	2.6	2.8	2.7	2.5
PRETAX INTEREST COVERAGE *	3.5	3.1	2.8	2.7	2.7
NET INCOME-PERCENT OF OPERATING REVENUES	3.9	3.4	3.2	3.2	3.2
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:					
PERCENT OF OPERATING REVENUES	0.3	0.3	0.4	0.3	0.3
TIMES EARNED	10.6	9.1	7.8	9.8	10.0
DIVIDEND APPROPRIATIONS, COMMON STOCK:					
PERCENT OF OPERATING REVENUES	2.1	1.8	1.7	1.8	1.8
PERCENT OF EARNINGS AVAILABLE FOR COMMON	59.9	60.9	61.8	64.9	62.7
PERCENT OF AVERAGE COMMON EQUITY:					
EARNINGS AVAILABLE FOR COMMON STOCK	14.6	14.0	13.2	13.0	12.4
DIVIDEND APPROPRIATIONS, COMMON STOCK	8.8	8.5	8.1	8.5	7.8

DOES NOT INCLUDE UTILITIES THAT PROVIDE BOTH ELECTRIC AND GAS SERVICE.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

TABLE 10. STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
FUNDS PROVIDED					
INTERNAL SOURCES:					
INCOME BEFORE EXTRAORDINARY ITEMS	$ 58,137,680	$ 51,035,743	$ 47,051,843	$ 39,223,327	$ 36,931,599
NON-CASH CHARGES(CREDITS) TO INCOME					
DEPRECIATION, DEPLETION, AND AMORTIZATION	23,300,205	21,103,587	19,086,394	18,477,256	18,195,369
DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	5,758,779	7,608,505	23,243,949	10,183,723	6,803,647-
INTEREST CAPITALIZED	759,487-	756,658-	693,880-	448,226-	1,127,586-
OTHER (NET):	-	-	-	-	-
TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	84,435,197	78,991,177	88,688,106	67,438,080	47,195,735
EXTRAORDINARY ITEM NET OF INCOME TAXES	-	-	-	-	-
TOTAL FUNDS FROM INTERNAL SOURCES	84,435,197	78,991,177	88,688,106	67,438,080	47,195,735
LESS DIVIDENDS: PREFERRED	7,943,150	8,044,661	8,071,456	5,802,712	5,114,821
COMMON	30,715,085	28,376,632	22,936,806	19,918,490	17,739,873
NET FUNDS FROM INTERNAL SOURCES	45,776,962	42,569,884	57,679,844	41,714,878	24,341,041
EXTERNAL SOURCES:					
LONG TERM DEBT	51,592,821	39,638,078	-	52,750,000	-
PREFERRED STOCK	-	-	-	20,000,000	-
COMMON STOCK	13,925,796	40,054,014	7,967,939	5,210,495	2,725,217
NET INCREASE IN SHORT TERM DEBT	-	-	51,450,000	25,500,000	13,000,000
OTHER (NET):	-	-	535,201	-	-
TOTAL FUNDS FROM EXTERNAL SOURCES	65,518,617	79,692,092	59,953,140	103,460,495	15,725,217
OTHER SOURCES (NET):	19,063,646	6,863,173	-	-	46,960,597
TOTAL FUNDS PROVIDED	$ 130,359,225	$ 129,125,149	$ 117,632,984	$ 145,175,373	$ 87,026,855
FUNDS APPLIED					
CONSTRUCTION EXPENDITURES					
GROSS ADDITIONS:					
GAS PLANT	$ 59,403,915	$ 56,147,609	$ 51,713,862	$ 45,706,214	$ 40,906,742
LIQUEFIED NATURAL GAS PLANT	3,865,632	838,620	233,462	1,980,305	4,189,525
NON-UTILITY PLANT	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL GROSS ADDITIONS	63,269,547	56,986,229	51,947,324	47,686,519	45,096,267
LESS INTEREST CAPITALIZED	759,487	756,658	693,880	448,226	1,127,586
TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	62,510,060	56,229,571	51,253,444	47,238,293	43,968,681
RETIREMENT OF DEBT AND SECURITIES:					
LONG TERM DEBT	5,414,857	15,074,775	4,365,476	5,909,969	11,551,147
PREFERRED STOCK	1,600,000	1,600,000	1,600,000	1,000,000	1,000,000
REDEMPTION OF CAPITAL STOCK	425,150-	911,000-	-	171,302	3,301-
NET DECREASE IN SHORT TERM DEBT	54,000,000	37,950,000	-	-	-
OTHER (NET):	-	-	-	-	-
TOTAL RETIREMENT OF DEBT AND SECURITIES	60,589,707	53,713,775	5,965,476	7,081,271	12,547,846
OTHER USES (NET):	7,259,458	19,181,803	60,414,064	90,855,809	30,510,328
TOTAL FUNDS APPLIED	$ 130,359,225	$ 129,125,149	$ 117,632,984	$ 145,175,373	$ 87,026,855

THIS TABLE INCLUDES DATA FOR STRAIGHT GAS COMPANIES ONLY. SEE TABLE 7 FOR SIMILAR DATA ON COMBINATION COMPANIES

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK
TABLE 11. COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ITEM	1984	1983	1982	1981	1980
GAS OPERATING REVENUES					
REVENUES					
RESIDENTIAL	$ 1,418,829,922	$ 1,361,711,801	$ 1,230,958,620	$ 1,027,845,782	$ 955,525,639
COMMERCIAL AND INDUSTRIAL	644,642,864	675,264,099	659,738,886	639,872,230	536,199,063
OTHER SALES TO PUBLIC AUTHORITIES	44,537,304	38,435,612	30,185,507	24,935,274	25,153,116
INTERDEPARTMENTAL	-	-	-	-	-
TOTAL REVENUES FROM ULTIMATE CONSUMERS	2,108,010,090	2,075,411,512	1,920,883,013	1,692,653,286	1,516,877,818
RESALE	34,970,941	40,985,467	35,586,972	55,977,911	39,339,406
TOTAL REVENUES FROM SALES OF GAS	2,142,981,031	2,116,396,979	1,956,469,985	1,748,631,197	1,556,217,224
OTHER GAS OPERATING REVENUES	12,473,834	13,063,070	11,867,066	8,336,941	6,047,393
TOTAL GAS OPERATING REVENUES	$ 2,155,454,865	$ 2,129,460,050	$ 1,968,337,051	$ 1,756,968,138	$ 1,562,264,617
GAS SALES (MCF)					
RESIDENTIAL	180,443,448	173,173,711	185,082,034	188,504,550	189,969,767
COMMERCIAL AND INDUSTRIAL	109,808,168	111,084,383	128,295,237	149,520,098	141,148,989
OTHER SALES TO PUBLIC AUTHORITIES	8,583,046	5,774,629	4,664,705	4,427,945	4,865,540
INTERDEPARTMENTAL	-	-	-	-	-
TOTAL SALES TO ULTIMATE CONSUMERS	298,834,662	290,032,723	318,041,976	342,452,593	335,984,296
RESALE	6,132,726	9,212,463	6,065,038	11,796,068	12,769,444
TOTAL GAS SALES	304,967,408	299,245,186	324,107,014	354,248,661	348,753,740
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)					
RESIDENTIAL	1,766,879	1,757,883	1,754,976	1,752,639	1,748,793
COMMERCIAL AND INDUSTRIAL	80,754	79,930	79,671	78,821	77,798
OTHER SALES TO PUBLIC AUTHORITIES	2,933	2,815	2,592	1,911	2,540
INTERDEPARTMENTAL	-	-	-	-	-
TOTAL ULTIMATE CONSUMERS	1,850,566	1,840,628	1,837,239	1,833,371	1,829,131
RESALE	4	5	6	6	7
TOTAL CUSTOMERS	1,850,570	1,840,633	1,837,245	1,833,377	1,829,138
GAS OPERATING REVENUE RELATIONSHIPS					
RESIDENTIAL SALES					
AVERAGE ANNUAL BILL PER CUSTOMER	803.01	774.63	701.41	586.46	546.39
AVERAGE MCF CONSUMPTION PER CUSTOMER	102.1	98.5	105.5	107.6	108.6
AVERAGE REVENUE PER MCF SOLD	7.86	7.86	6.65	5.45	5.03
COMMERCIAL AND INDUSTRIAL SALES					
AVERAGE ANNUAL BILL PER CUSTOMER	7,982.80	8,448.19	8,280.79	8,118.04	6,892.20
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,359.8	1,389.8	1,585.2	1,897.0	1,814.3
AVERAGE REVENUE PER MCF SOLD	5.87	6.08	5.22	4.28	3.80
GAS OPERATION AND MAINTENANCE EXPENSES					
PRODUCTION EXPENSES					
MANUFACTURED GAS					
STEAM	$ 1,683,111	$ 1,594,112	$ 1,314,356	$ 1,795,116	$ 831,278
MANUFACTURED GAS	9,821,624	12,154,403	10,956,558	24,799,241	7,543,928
NATURAL GAS					
PRODUCTION AND GATHERING	663,530	402,660	580,169	830,631	671,088
OTHER GAS SUPPLY EXPENSES					
PURCHASED GAS	1,389,309,559	1,421,541,647	1,317,924,535	1,160,175,972	1,056,404,827
OTHER	253,535	1,425,424-	858,349-	580,736-	280,754
TOTAL PRODUCTION EXPENSES	1,401,731,359	1,434,267,398	1,329,917,270	1,187,020,224	1,065,731,873
NATURAL GAS STORAGE EXPENSES					
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-
OTHER STORAGE EXPENSES	4,892,992	4,843,112	4,624,680	4,227,109	3,478,873
TOTAL NATURAL GAS STORAGE EXPENSES	4,892,992	4,843,112	4,624,680	4,227,109	3,478,873
TRANSMISSION EXPENSES	985,850	893,847	795,029	841,296	727,137
DISTRIBUTION EXPENSES	125,181,130	116,709,993	114,492,799	111,739,105	97,470,657
CUSTOMER ACCOUNTS EXPENSES	84,392,573	80,083,040	73,884,067	64,032,558	57,067,034
SALES EXPENSES	10,978,761	9,072,196	8,687,054	8,011,455	6,923,091
ADMINISTRATIVE AND GENERAL EXPENSES	115,313,434	104,182,331	94,390,887	87,142,160	74,320,444
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 1,743,456,100	$ 1,750,051,917	$ 1,626,791,786	$ 1,463,013,909	$ 1,305,719,109
GAS UTILITY PLANT*					
GAS UTILITY PLANT					
GAS PLANT IN SERVICE					
INTANGIBLE PLANT	$ 375,432	$ 375,432	$ 375,432	$ 366,421	$ 366,421
PRODUCTION PLANT					
MANUFACTURED GAS PLANT	54,656,523	54,272,175	54,030,744	53,479,104	53,135,786
NATURAL GAS PLANT	21,184,256	22,406,247	23,410,467	24,868,284	19,673,772
NATURAL GAS STORAGE PLANT					
UNDERGROUND STORAGE PLANT	-	-	-	-	-
OTHER STORAGE PLANT	48,378,807	46,880,971	46,297,109	48,096,895	38,960,132
TRANSMISSION PLANT	27,114,144	26,689,359	29,180,324	31,666,351	30,373,087
DISTRIBUTION PLANT	1,179,068,230	1,097,810,085	1,025,782,841	951,524,958	884,804,274
GENERAL PLANT	85,749,674	72,160,986	65,912,015	61,682,461	54,804,288
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-
GAS STORED UNDERGROUND-NONCURRENT	857,650	857,650	857,650	857,650	909,491
TOTAL GAS PLANT IN SERVICE	1,417,404,711	1,323,454,865	1,245,846,383	1,170,512,104	1,082,827,231
PLANT LEASED TO OTHERS	-	-	-	-	-
PLANT HELD FOR FUTURE USE	37,559	37,559	37,559	40,259	168,575
CONSTRUCTION WORK IN PROGRESS	16,468,215	16,656,570	10,547,151	13,583,858	31,284,057
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-
TOTAL GAS UTILITY PLANT	1,433,910,484	1,340,147,994	1,256,431,093	1,184,136,221	1,114,279,863
ACCUM. PROVISION FOR DEPRECIATION & AMORT.	336,993,501	310,236,707	286,829,793	268,044,588	248,117,144
NET GAS UTILITY PLANT	$ 1,096,916,983	$ 1,029,911,287	$ 969,601,300	$ 916,091,633	$ 866,162,719
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,323,454,865	$ 1,245,846,385	$ 1,170,512,104	$ 1,082,827,231	$ 1,011,210,130
ADDITIONS	101,173,580	85,119,459	86,853,069	96,914,956	81,846,248
RETIREMENTS	11,754,461	10,872,254	12,883,691	9,418,847	9,811,453
TRANSFERS AND ADJUSTMENTS	4,530,740	3,381,275	1,364,911	188,765	417,694-
PLANT IN SERVICE END OF YEAR	$ 1,417,404,710	$ 1,323,454,865	$ 1,245,846,383	$ 1,170,512,104	$ 1,082,827,231

THIS TABLE INCLUDES DATA FOR STRAIGHT GAS COMPANIES ONLY. SEE TABLE 4 FOR GAS DATA ON COMBINATION COMPANIES.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

TABLE 12. DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
REVENUES	$ 2,155,454,865	$ 2,129,460,050	$ 1,968,337,051	$ 1,756,968,138	$ 1,562,264,616
SALES (MCF)	304,987,408	299,245,166	324,107,014	354,248,681	348,753,740
			DOLLAR AMOUNTS		
PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 1,389,563,094	$ 1,420,116,223	$ 1,317,088,186	$ 1,159,585,234	$ 1,056,665,581
WAGES AND BENEFITS	210,551,554	192,621,733	183,327,580	168,166,252	156,117,873
OTHER OPERATION AND MAINTENANCE EXPENSES	143,341,452	137,313,961	126,388,020	135,252,423	92,915,655
DEPRECIATION AND AMORTIZATION EXPENSES	37,603,419	34,822,088	32,427,423	30,775,539	26,511,938
INCOME TAXES - OPERATING	52,327,584	41,522,249	36,294,294	22,108,031	16,736,543
OTHER TAXES - OPERATING	189,133,071	179,190,853	160,315,124	143,861,272	129,122,790
*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	55,227,516	54,997,177	53,547,388	45,347,846	38,710,960
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	7,848,547	7,979,821	8,003,300	5,767,941	5,013,096
EARNINGS AVAILABLE FOR COMMON EQUITY	69,858,625	60,896,434	50,987,758	45,292,799	40,451,183
TOTAL	$ 2,155,454,865	$ 2,129,460,050	$ 1,968,337,051	$ 1,756,968,138	$ 1,562,264,616
			PERCENT OF REVENUES		
PURCHASED GAS & OTHER SUPPLY EXPENSE	64.5	66.7	66.9	66.0	67.6
WAGES AND BENEFITS	9.8	9.0	9.3	9.6	10.0
OTHER OPERATION AND MAINTENANCE EXPENSES	6.7	6.4	6.4	7.7	5.9
DEPRECIATION AND AMORTIZATION EXPENSES	1.7	1.6	1.6	1.8	1.7
INCOME TAXES - OPERATING	2.4	1.9	1.8	1.3	1.1
OTHER TAXES - OPERATING	8.8	8.4	8.1	8.2	8.3
*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.6	2.6	2.7	2.6	2.5
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.4	0.4	0.4	0.3	0.3
EARNINGS AVAILABLE FOR COMMON EQUITY	3.2	2.9	2.6	2.6	2.6
TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER MCF		
PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.56	$ 4.75	$ 4.06	$ 3.27	$ 3.03
WAGES AND BENEFITS	0.69	0.64	0.57	0.47	0.45
OTHER OPERATION AND MAINTENANCE EXPENSES	0.47	0.46	0.39	0.38	0.27
DEPRECIATION AND AMORTIZATION EXPENSES	0.12	0.12	0.10	0.09	0.08
INCOME TAXES - OPERATING	0.17	0.14	0.11	0.06	0.05
OTHER TAXES - OPERATING	0.62	0.60	0.49	0.41	0.37
*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.18	0.18	0.17	0.13	0.11
*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.03	0.03	0.02	0.02	0.01
EARNINGS AVAILABLE FOR COMMON EQUITY	0.23	0.20	0.16	0.13	0.12
TOTAL	$ 7.07	$ 7.12	$ 6.07	$ 4.96	$ 4.48

THIS TABLE INCLUDES DATA FOR STRAIGHT GAS COMPANIES ONLY. SEE TABLE 8 FOR SIMILAR DATA ON COMBINATION COMPANIES.

Telephone Companies

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 13. COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980
		ASSETS AND OTHER DEBITS			
TELEPHONE PLANT	$ 16,508,214,055	$ 16,385,309,003	$ 15,691,905,449	$ 14,758,818,220	$ 13,668,049,714
ACCUMULATED PROVISION FOR DEPR-AMORT	4,210,723,184	3,686,943,019	3,384,047,252	3,042,628,860	2,709,869,585
NET TELEPHONE PLANT	12,297,490,870	12,698,365,983	12,307,858,197	11,716,189,359	10,958,180,128
INVESTMENTS IN AFFILIATED COMPANIES	104,650,649	98,598,469	99,141,821	88,678,798	90,780,658
ADVANCES TO AFFILIATED COMPANIES	1,603,664	2,179,281	4,833,070	2,556,930	1,391,923
MISCELLANEOUS PHYSICAL PROPERTY	24,845,867	11,552,891	10,519,987	11,686,502	14,528,239
OTHER INVESTMENTS AND FUNDS	5,480,363	5,715,055	6,522,213	7,070,941	7,238,294
TOTAL INVESTMENTS AND FUNDS	136,580,543	118,045,696	121,017,091	109,993,171	113,939,114
CASH AND WORKING FUNDS	77,583,544	65,869,492	68,885,049	45,405,964	38,779,774
SPECIAL CASH DEPOSITS	24,517,553	31,156,538	9,044,963	1,640,030	1,432,162
TEMPORARY CASH INVESTMENTS	33,242,767	28,969,797	58,403,070	85,462,214	16,683,074
NOTES-ACCTS REC FROM AFFILIATED CO'S	36,646,772	44,935,373	17,686,062	11,596,240	13,557,473
OTHER NOTES AND ACCOUNTS RECEIVABLE	627,874,565	49,051,170	48,927,113	34,180,285	44,147,234
DUE FROM CUSTOMERS-AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	1,098,282,952	1,096,863,352	1,054,274,226	896,100,527	812,319,921
MATERIALS AND SUPPLIES*	62,647,191	79,310,664	69,135,869	79,589,890	67,966,153
PREPAYMENTS	44,756,573	123,437,102	114,486,844	104,601,422	98,869,189
OTHER CURRENT AND ACCRUED ASSETS	4,634,539	3,091,060	3,648,422	4,812,766	3,486,317
TOTAL CURRENT AND ACCRUED ASSETS	2,010,186,457	1,520,464,549	1,444,470,618	1,282,389,327	1,097,481,294
UNAMORTIZED DEBT DISCOUNT AND EXPENSE	86,881,601	45,107,857	38,778,663	40,151,116	35,428,495
EXTRAORDINARY MAINTENANCE-RETIREMENTS	124,161	58,578	47,508	56,853	66,440
RESEARCH AND DEVELOPMENT	-	-	1,660	-	-
OTHER DEFERRED DEBITS	387,702,049	293,823,742	162,720,394	82,764,538	71,852,102
TOTAL DEFERRED DEBITS	474,707,811	338,990,177	201,548,225	122,972,507	107,347,037
TOTAL ASSETS AND OTHER DEBITS	14,918,945,882	$ 14,873,888,408	$ 14,074,892,132	$ 13,211,544,364	$ 12,274,927,574
		LIABILITIES AND OTHER CREDITS			
COMMON CAPITAL STOCK	$ 4,013,556,070	$ 4,584,506,373	$ 4,560,408,748	$ 4,349,520,404	$ 4,164,464,690
PREFERRED CAPITAL STOCK	32,315,520	32,800,520	34,530,620	35,159,820	35,228,520
STOCK LIABILITY FOR CONVERSION	250	250	250	250	250
PREMIUM ON CAPITAL STOCK	100,254,664	59,874,338	59,183,443	57,828,215	54,838,206
CAPITAL STOCK SUBSCRIBED	42,600	42,600	-	-	-
INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
OTHER PAID-IN CAPITAL	37,628,829	34,121,524	27,216,084	27,218,664	26,954,016
CAPITAL STOCK EXPENSE	128,712-	86,920-	57,918-	60,523-	60,919-
RETAINED EARNINGS	1,568,544,500	1,257,123,816	1,236,000,907	1,162,638,198	1,026,331,614
TOTAL PROPRIETARY CAPITAL	5,752,211,522	5,948,381,501	5,917,283,113	5,632,403,028	5,307,756,377
BONDS(LESS BONDS REACQUIRED)	4,129,903,995	4,090,382,123	3,937,247,500	4,058,894,813	3,756,950,207
ADVANCES FROM AFFILIATED COMPANIES	188,850,000	415,975,021	187,391,531	103,072,495	60,253,175
OTHER LONG-TERM DEBT	31,592,443	11,924,704	12,017,796	11,663,105	12,356,448
TOTAL LONG-TERM DEBT	4,350,346,438	4,518,281,848	4,137,156,827	4,173,630,413	3,829,559,830
NOTES-ACCTS PAY TO AFFILIATED CO'S	384,151,308	137,379,978	129,712,482	169,314,001	118,995,630
OTHER NOTES AND ACCOUNTS PAYABLE	943,141,444	713,985,206	861,604,618	650,585,922	741,437,340
CUSTOMERS'DEPOSITS	65,078,468	66,906,984	63,030,595	61,263,561	49,938,832
ADVANCE BILLING AND PAYMENTS	123,107,952	146,669,800	179,070,441	151,288,248	124,945,515
TAXES ACCRUED	242,388,668	95,544,167	123,797,313	79,981,134	97,924,441
OTHER CURRENT AND ACCRUED LIABILITIES	124,790,539	142,840,482	131,831,278	123,399,994	92,647,774
TOTAL CURRENT AND ACCRUED LIABILITIES	1,882,658,382	1,303,328,619	1,489,046,727	1,235,832,358	1,225,889,535
UNAMORTIZED PREMIUM ON DEBT	1,644,036	1,752,654	1,861,504	2,004,641	2,176,662
ACCUM. DEFERRED INVESTMENT TAX CREDITS	625,087,731	648,212,673	606,551,354	541,229,066	476,590,794
OTHER DEFERRED CREDITS	69,266,982	108,637,641	61,121,006	34,844,590	41,871,631
TOTAL DEFERRED CREDITS	695,998,749	758,602,968	669,533,864	578,078,297	520,639,087
OPERATING RESERVES	7,783,831	12,577,577	12,511,481	10,495,549	7,758,946
ACCUMULATED DEFERRED INCOME TAXES	2,219,948,759	2,134,693,893	1,849,360,120	1,581,104,219	1,383,323,799
TOTAL LIABILITIES AND OTHER CREDITS	$ 14,918,945,881	$ 14,873,888,408	$ 14,074,892,132	$ 13,211,544,364	$ 12,274,927,574
		SELECTED BALANCE SHEET RELATIONSHIPS			
TELEPHONE PLANT PER DOLLAR OF REVENUE	1.90	2.14	2.14	2.24	2.33
CURRENT ASSETS/CURRENT LIABILITIES	1.06	1.17	0.97	1.02	0.90
PERCENT OF CAPITALIZATION:					
LONG-TERM DEBT	43.0	43.1	41.1	42.5	41.9
PREFERRED STOCK	0.3	0.3	0.3	0.3	0.3
COMMON STOCK-OTHER PAID-IN CAPITAL	41.0	44.5	46.2	45.2	46.4
RETAINED EARNINGS	15.5	12.0	12.2	11.8	11.2
LONG-TERM DEBT:					
PERCENT OF GROSS TELEPHONE PLANT	26.3	27.5	26.3	28.2	28.0
PERCENT OF NET TELEPHONE PLANT	35.3	35.5	33.6	35.6	34.9
ACCUMULATED PROVISION FOR DEPR-AMORT PERCENT OF TELEPHONE PLANT	25.5	22.5	21.5	20.6	19.8

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 14. COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS					
TELEPHONE OPERATING INCOME					
OPERATING REVENUES	$ 8,652,689,113	$ 7,511,087,512	$ 7,129,052,445	$ 6,342,987,654	$ 5,671,928,714
OPERATION AND MAINTENANCE EXPENSE	5,030,036,340	3,961,066,762	3,893,464,465	3,336,109,230	2,996,022,799
EXTRAORDINARY RETIREMENTS	5,637	5,637	6,849	7,091	8,468
DEPRECIATION	901,559,197	907,020,826	832,558,182	792,393,989	741,935,925
AMORTIZATION	170,345	170,345	170,345	170,345	170,345
TAXES OTHER THAN INCOME TAXES-OPERATING	1,128,626,530	1,060,399,739	902,517,018	805,740,430	729,298,551
INCOME TAXES-OPERATING	183,082,581	141,045,790	137,524,812	156,363,663	136,663,907
OPERATING INCOME TAXES DEFERRED	407,425,737	378,259,679	338,546,195	289,710,016	222,794,794
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	74,382,545-	39,948,568-	24,286,308-	29,802,834-	34,227,506-
TOTAL OPERATING EXPENSES	7,556,525,825	6,408,022,211	6,080,522,558	5,330,691,931	4,792,667,283
TOTAL TELEPHONE OPERATING INCOME	1,096,163,288	1,103,065,301	1,048,529,387	1,012,295,723	879,259,431
OTHER INCOME					
DIVIDEND INCOME	9,339,433	8,834,714	9,181,133	13,310,644	8,130,184
INTEREST INCOME	14,533,148	17,433,587	19,439,489	18,687,652	9,298,799
ALLOWANCE FOR CONSTRUCTION FUNDS	46,099,914	41,543,226	44,276,331	29,769,094	28,522,553
INCOME FROM SINKING AND OTHER FUNDS	60,818	58,223	45,739	45,739	45,739
INCOME FROM MISC. PHYSICAL PROPERTY	2,140,774	723,725-	1,283,313-	732,860-	480,598-
MISCELLANEOUS INCOME	25,572,760	1,128,403	4,983,975	3,990,037	1,604,060
TOTAL OTHER INCOME	97,746,848	68,274,429	76,623,354	65,069,306	45,118,717
TOTAL INCOME	1,193,910,136	1,171,339,730	1,125,153,241	1,077,365,029	924,378,148
INCOME DEDUCTIONS					
TAXES OTHER THAN INC. TAXES-NONOPERATING	3,383,314	2,552,255	3,172,983	908,476	774,536
INCOME TAXES-NONOPERATING	12,450,434	445,811	2,174,220	3,660,610	213,427-
MISCELLANEOUS INCOME CHARGES	11,073,241	13,486,080	11,116,451	9,564,017	7,742,848
TOTAL INCOME DEDUCTIONS	26,906,989	16,484,146	16,463,654	14,133,103	8,303,957
INCOME BEFORE INTEREST CHARGES	1,167,003,147	1,154,855,584	1,108,689,587	1,063,231,926	916,074,191
INTEREST CHARGES					
INTEREST ON LONG-TERM DEBT	351,414,864	341,496,613	332,485,839	301,178,977	253,189,023
AMORT. OF DEBT DISCOUNT AND EXPENSE	1,763,572	1,603,746	1,466,896	1,318,258	1,078,896
AMORT. OF PREMIUM ON DEBT-CREDIT	108,420-	108,583-	142,970-	172,012-	172,048-
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-
OTHER INTEREST EXPENSE	53,683,352	90,781,573	87,535,183	79,587,956	74,898,600
TOTAL INTEREST CHARGES	406,753,368	433,773,349	421,344,949	381,913,178	328,994,473
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	760,249,778	721,082,234	687,344,638	681,318,746	587,079,717
EXTRAORDINARY/DELAYED ITEMS					
EXTRAORDINARY/DELAYED INCOME CREDITS	3,937,268	1,637,797	2,782,921	4,906,374	7,027,234
EXTRAORDINARY/DELAYED INCOME CHARGES	7,843,580-	38,000,060-	393,747-	688,670-	607,588-
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	11,476,639-	7,049,576-	1,164,017	2,115,441	1,797,711
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	7,570,327	29,312,686-	1,225,157	2,101,263	4,621,935
NET INCOME	$ 767,820,105	$ 691,769,548	$ 688,569,795	$ 683,420,009	$ 591,701,650
RETAINED EARNINGS					
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,430,282,284	$ 1,231,238,106	$ 1,162,638,185	$ 1,028,331,619	$ 934,877,382
BALANCE TRANSFERRED FROM INCOME	767,820,105	691,769,548	688,569,796	683,420,012	591,701,648
MISCELLANEOUS CREDITS	24,534	-	782,982	18,720	138,872
MISCELLANEOUS DEBITS	11,696,100	81,251	1,723,261	396	29,004
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-
DIVIDENDS DECLARED-PREFERRED STOCK	1,958,070	2,025,511	2,103,807	2,121,054	2,127,017
-COMMON STOCK	615,908,230	663,775,076	612,182,990	545,010,702	496,230,267
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,568,544,504	1,257,123,818	1,236,000,905	1,162,638,198	1,028,331,614
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-
TOTAL RETAINED EARNINGS END OF YEAR	$ 1,568,544,500	$ 1,257,123,818	$ 1,236,000,907	$ 1,162,638,198	$ 1,028,331,614
SELECTED INCOME ACCOUNT RELATIONSHIPS					
PERCENT OF TELEPHONE OPERATING REVENUES:					
OPERATION AND MAINTENANCE EXPENSE	58.1	52.7	54.6	52.5	52.8
EXTRAORDINARY RETIREMENTS	-	-	-	-	-
DEPRECIATION AND AMORTIZATION	10.4	12.0	11.6	12.4	13.0
TOTAL INCOME TAXES-OPERATING	5.7	6.4	6.3	6.2	5.7
OTHER TAXES-OPERATING	13.0	14.1	12.6	12.7	12.8
TOTAL OPERATING EXPENSES	87.3	85.3	85.2	84.0	84.4
OPERATING INCOME	12.6	14.6	14.7	15.9	15.5
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.4	5.5	5.3	5.3	5.4
INTEREST EXPENSE:					
PERCENT OF OPERATING REVENUES	4.7	5.8	5.9	6.0	5.8
PRETAX INTEREST COVERAGE	4.1	3.8	3.7	3.8	3.8
NET INCOME-PERCENT OF OPERATING REVENUES	8.8	9.2	9.6	10.7	10.4
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:					
PERCENT OF OPERATING REVENUES	-	-	-	-	-
TIMES EARNED	392.1	341.5	327.3	322.2	278.2
DIVIDEND APPROPRIATIONS, COMMON STOCK:					
PERCENT OF OPERATING REVENUES	7.1	8.8	8.5	8.5	8.7
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	80.4	96.2	89.1	79.9	84.5
PERCENT OF AVERAGE COMMON EQUITY:					
EARNINGS AVAILABLE FOR COMMON STOCK	13.1	11.6	11.9	12.5	11.2
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.5	11.2	10.6	10.0	9.5

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 15. STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
FUNDS PROVIDED					
INTERNAL SOURCES:					
INCOME BEFORE EXTRAORDINARY ITEMS	$ 760,227,511	$ 721,028,008	$ 687,344,639	$ 681,312,990	$ 587,075,063
NON-CASH CHARGES(CREDITS) TO INCOME					
DEPRECIATION AND AMORTIZATION	903,828,041	908,180,688	855,340,266	813,821,559	761,159,075
DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	291,356,466	328,385,967	333,673,882	262,647,667	222,080,775
INTEREST CAPITALIZED	46,099,914-	41,535,850-	44,196,970-	29,768,092-	26,517,922-
OTHER (NET):	2,807,941	1,875,668	419,109	26,200	317,588
TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,912,120,045	1,918,934,482	1,832,580,926	1,728,040,314	1,544,094,578
EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	7,634,438	29,258,460-	1,229,388	2,099,609	4,641,867
TOTAL FUNDS FROM INTERNAL SOURCES	1,919,754,483	1,889,676,022	1,833,810,314	1,730,139,923	1,548,736,445
LESS DIVIDENDS: PREFERRED	1,958,069	2,025,511	2,103,807	2,121,053	2,127,015
COMMON	615,888,229	663,775,076	612,162,990	545,010,704	498,230,268
NET FUNDS FROM INTERNAL SOURCES	1,301,908,185	1,223,875,436	1,219,543,517	1,183,008,166	1,048,379,162
EXTERNAL SOURCES					
LONG TERM DEBT	63,680,792	391,838,157	95,196,332	447,523,185	378,076,380
PREFERRED STOCK	46,390	-	-	-	-
COMMON STOCK	56,000,692	11,016,179	210,427,229	185,355,734	9,625,576
NET INCREASE IN SHORT TERM DEBT	2,285,889	13,729,196	213,048,652	6,201,235	5,926,950
OTHER (NET):	43,640,345	15,275	879,910	2,890,908	290,646
TOTAL FUNDS FROM EXTERNAL SOURCES	165,654,108	416,598,807	519,552,123	641,971,062	393,919,552
OTHER SOURCES (NET):	288,905,590	109,930,350	23,354,722	26,660,426	17,621,165
TOTAL FUNDS PROVIDED	$ 1,756,467,884	$ 1,750,404,592	$ 1,762,450,362	$ 1,851,639,654	$ 1,459,919,879
FUNDS APPLIED					
CONSTRUCTION EXPENDITURES					
GROSS ADDITIONS:					
TELEPHONE PLANT	$ 1,370,235,698	$ 1,334,715,845	$ 1,443,367,914	$ 1,538,057,283	$ 1,377,096,123
NON-UTILITY PLANT	48,632	116,203	95,406	165,580	12,690
OTHER	5,274-	44,334	21,590	-	77,314
TOTAL GROSS ADDITIONS	1,370,279,056	1,334,876,382	1,443,484,910	1,538,222,863	1,377,186,127
LESS INTEREST CAPITALIZED	46,099,914	41,535,850	44,196,970	29,768,092	26,517,922
TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,324,179,142	1,293,340,532	1,399,287,940	1,508,454,771	1,350,668,205
RETIREMENT OF DEBT AND SECURITIES					
LONG TERM DEBT	63,269,360	8,100,129	133,963,918	105,940,694	10,853,378
PREFERRED STOCK	482,200	1,801,678	545,200	78,450	146,200
REDEMPTION OF CAPITAL STOCK	18,450	18,400	200	20	-
NET DECREASE IN SHORT TERM DEBT	238,552,838	340,551,980	4,002,433	130,191,604	20,741,286
OTHER (NET):	575,592	35,600	1,319,988	1,760	23,424
TOTAL RETIREMENT OF DEBT AND SECURITIES	302,898,440	350,507,785	139,831,739	236,210,528	31,764,288
OTHER USES (NET):	129,390,301	106,556,275	223,330,683	106,974,355	77,487,386
TOTAL FUNDS APPLIED	$ 1,756,467,883	$ 1,750,404,592	$ 1,762,450,362	$ 1,851,639,654	$ 1,459,919,879

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 18. COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT, YEARS ENDING DECEMBER 31

ITEM	1984	1983	1982	1981	1980
TELEPHONE OPERATING REVENUES					
OPERATING REVENUES					
LOCAL REVENUES	$ 4,039,503,629	$ 4,287,209,447	$ 4,123,699,591	$ 3,623,748,128	$ 3,257,247,868
TOLL REVENUES	2,581,343,474	3,071,608,603	2,861,066,534	2,588,783,331	2,245,880,546
MISCELLANEOUS REVENUES	2,115,655,700	241,969,614	213,901,232	190,536,550	217,705,544
UNCOLLECTIBLE REVENUES-DR	83,813,692	89,700,153	69,604,912	60,080,358	48,907,245
TOTAL TELEPHONE OPERATING REVENUE	$ 8,652,689,112	$ 7,511,087,513	$ 7,129,062,445	$ 6,342,987,653	$ 5,671,926,714
TELEPHONE ACCESS LINES IN SERVICE	9,384,370	9,208,319	9,047,040	9,033,632	8,873,366
TELEPHONE OPERATING REVENUE RELATIONSHIPS					
REVENUE PER AVERAGE ACCESS LINE*					
LOCAL REVENUE	$ 434.53	$ 469.69	$ 456.14	$ 404.73	$ 369.49
TOLL REVENUE	$ 277.87	$ 336.52	$ 316.48	$ 289.14	$ 254.76

*YEAR END AVERAGE

ITEM	1984	1983	1982	1981	1980
TELEPHONE OPERATION AND MAINTENANCE EXPENSES					
OPERATION AND MAINTENANCE EXPENSES					
MAINTENANCE EXPENSES	$ 1,619,705,380	$ 1,753,384,082	$ 1,643,469,312	$ 1,337,563,732	$ 1,139,028,488
DEPRECIATION + AMORTIZATION EXPENSES	901,735,179	907,196,808	832,735,376	792,571,425	742,114,736
TRAFFIC EXPENSES	295,726,113	296,063,796	315,663,956	297,295,573	277,154,260
COMMERCIAL EXPENSES	820,054,884	696,165,580	743,137,187	645,737,716	573,137,134
GENERAL OFFICE SALARIES AND EXPENSES	504,552,074	474,780,890	428,908,962	385,584,314	351,773,039
OTHER OPERATING EXPENSES	1,789,998,328	740,658,364	764,275,627	669,913,320	654,925,176
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 5,931,771,959	$ 4,868,249,521	$ 4,728,190,423	$ 4,128,666,081	$ 3,738,132,837
TELEPHONE UTILITY PLANT					
TELEPHONE UTILITY PLANT					
PLANT IN SERVICE	$ 15,960,857,988	$ 15,951,712,237	$ 15,227,327,042	$ 14,279,143,000	$ 13,317,739,457
PLANT UNDER CONSTRUCTION	542,903,774	430,247,775	461,558,918	476,205,129	345,121,986
PROPERTY HELD FOR FUTURE USE	2,407,430	1,099,015	565,156	832,478	395,971
PLANT ACQUISITION ADJUSTMENTS	1,211,172	1,410,807	1,580,852	1,787,970	1,973,494
PLANT ADJUSTMENTS	833,691	839,168	873,481	847,643	818,806
TOTAL TELEPHONE UTILITY PLANT	16,508,214,055	16,385,309,003	15,691,905,449	14,758,816,220	13,666,049,714
ACCUMULATED PROVISION FOR DEPR+AMORT	4,210,723,184	3,686,943,019	3,384,047,252	3,042,626,860	2,709,869,585
NET TELEPHONE PLANT	$ 12,297,490,870	$ 12,698,365,983	$ 12,307,858,197	$ 11,716,189,359	$ 10,956,180,128
PLANT IN SERVICE BEGINNING OF YEAR	$ 14,996,155,885	$ 15,218,136,893	$ 14,279,142,999	$ 13,317,739,459	$ 12,506,433,898
ADDITIONS	1,243,798,790	1,365,766,770	1,455,793,370	1,407,074,663	1,332,068,032
RETIREMENTS	341,481,724	632,247,821	507,479,590	445,390,455	517,456,421
TRANSFERS AND ADJUSTMENTS	62,385,038	56,394	129,738-	280,666-	3,306,050-
PLANT IN SERVICE END OF YEAR	$ 15,960,857,989	$ 15,951,712,236	$ 15,227,327,042	$ 14,279,143,000	$ 13,317,739,460

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 17. DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

TOTAL ALL SELECTED COMPANIES

ITEM	1984	1983	1982	1981	1980
REVENUES	$ 8,652,689,113	$ 7,511,087,512	$ 7,129,052,445	$ 6,342,987,654	$ 5,671,926,714
ACCESS LINES (AVERAGE*)	9,298,345	9,127,680	9,040,336	8,953,499	8,815,592
			DOLLAR AMOUNTS		
WAGES AND BENEFITS	$ 2,496,882,130	$ 2,787,463,428	$ 2,724,416,531	$ 2,357,190,759	$ 2,104,874,131
OTHER OPERATION AND MAINTENANCE EXPENSES	2,533,176,210	1,173,805,333	1,169,045,931	976,918,471	891,146,869
DEPRECIATION AND AMORTIZATION EXPENSES	901,729,542	907,191,171	832,728,527	792,564,334	742,106,286
EXTRAORDINARY RETIREMENTS	5,637	5,637	6,849	7,081	8,468
INCOME TAXES - OPERATING	496,125,773	479,356,901	451,806,699	396,270,845	325,231,196
OTHER TAXES - OPERATING	1,128,626,530	1,060,399,739	902,517,018	805,740,430	729,296,551
INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	391,170,141	419,784,225	406,087,764	372,440,972	320,728,911
PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1,922,687	1,987,630	2,058,511	2,086,987	2,100,906
EARNINGS AVAILABLE FOR COMMON EQUITY	703,070,460	681,313,448	640,373,612	637,768,764	556,429,815
TOTAL	$ 8,652,689,113	$ 7,511,087,512	$ 7,129,052,445	$ 6,342,987,654	$ 5,671,926,714
			PERCENT OF REVENUES		
WAGES AND BENEFITS	28.9	37.1	38.2	37.2	37.1
OTHER OPERATION AND MAINTENANCE EXPENSES	29.3	15.6	16.4	15.4	15.7
DEPRECIATION AND AMORTIZATION EXPENSES	10.4	12.1	11.7	12.5	13.1
EXTRAORDINARY RETIREMENTS	-	-	-	-	-
INCOME TAXES - OPERATING	5.7	6.4	6.3	6.2	5.7
OTHER TAXES - OPERATING	13.0	14.1	12.7	12.7	12.9
INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.5	5.6	5.7	5.9	5.7
PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
EARNINGS AVAILABLE FOR COMMON EQUITY	8.1	9.1	9.0	10.1	9.8
TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
WAGES AND BENEFITS	$ 22.38	$ 25.43	$ 25.11	$ 21.94	$ 19.90
OTHER OPERATION AND MAINTENANCE EXPENSES	22.71	10.71	10.78	9.11	8.42
DEPRECIATION AND AMORTIZATION EXPENSES	8.08	8.28	7.68	7.38	7.02
EXTRAORDINARY RETIREMENTS	-	-	-	-	-
INCOME TAXES - OPERATING	4.45	4.38	4.16	3.69	3.07
OTHER TAXES - OPERATING	10.12	9.68	8.32	7.50	6.89
INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.51	3.83	3.74	3.47	3.03
PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.02	0.02	0.02	0.02	0.02
EARNINGS AVAILABLE FOR COMMON EQUITY	6.30	6.22	5.90	5.94	5.26
TOTAL	$ 77.56	$ 68.57	$ 65.72	$ 59.04	$ 53.62

* YEAR END AVERAGE

Water Companies

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 18. COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980
ASSETS AND OTHER DEBITS					
WATER PLANT	$ 289,798,120	$ 271,013,112	$ 257,877,119	$ 247,664,477	$ 239,177,093
ACCUMULATED PROVISION FOR DEPRE+AMORT.	69,799,893	66,609,110	63,563,097	60,415,017	57,045,619
NET WATER PLANT	219,998,225	204,404,001	194,314,021	187,249,460	182,131,474
OTHER PHYSICAL PROPERTY	314,648	314,688	314,728	315,091	314,780
INVESTMENTS IN ASSOCIATED COMPANIES	19,962,989	18,938,024	19,156,591	18,585,384	17,173,383
OTHER INVESTMENTS AND FUNDS	4,786	7,939	-	1,303	2,279
TOTAL INVESTMENT AND FUND ACCOUNTS	20,282,423	19,260,651	19,471,319	18,901,778	17,490,441
CASH AND WORKING FUNDS	6,313,890	1,666,191	2,037,258	2,222,158	2,356,200
SPECIAL DEPOSITS	2,855,389	60,710	181,023	122,500	1,078,538
TEMPORARY CASH INVESTMENTS	400,100	100	100	100	100
NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	14,783,554	14,059,402	12,319,439	10,[illegible],238	9,270,362
RECEIVABLES FROM ASSOCIATED COMPANIES	2,625,068	4,535,941	2,752,585	2,493,700	2,182,268
MATERIALS AND SUPPLIES	2,384,637	2,185,014	1,992,097	2,063,111	1,760,504
PREPAYMENTS	3,116,129	3,126,819	2,819,546	2,521,184	2,076,989
OTHER CURRENT AND ACCRUED ASSETS	5,946,240	5,411,491	5,134,960	4,739,280	4,312,634
TOTAL CURRENT AND ACCRUED ASSETS	38,425,031	31,045,669	27,237,029	24,742,272	23,057,597
UNAMORTIZED DEBT EXPENSE	2,575,467	2,263,110	1,982,028	952,921	902,337
EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	2,365
PRELIM SURVEY + INVESTIGATION CHARGES	131,603	26,681	21,593	64,918	29,632
CLEARING ACCOUNTS	37,919	31,302	30,865	6,263-	3,682
ACCUMULATED DEFERRED INCOME TAXES	10,456	9,581	9,581	-	-
OTHER DEFERRED DEBITS	2,734,945	2,734,381	3,339,098	2,731,469	2,777,259
TOTAL DEFERRED DEBITS	5,490,390	5,066,066	5,383,152	3,743,053	3,715,276
TOTAL ASSETS AND OTHER DEBITS	$ 284,194,473	$ 259,775,389	$ 246,405,522	$ 234,636,558	$ 226,394,788
LIABILITIES AND OTHER CREDITS					
COMMON CAPITAL STOCK	$ 34,740,329	$ 34,740,329	$ 33,784,709	$ 33,784,709	$ 33,764,709
PREFERRED CAPITAL STOCK	12,137,710	12,488,600	12,783,890	12,915,980	11,298,070
STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
PREMIUM ON CAPITAL STOCK	2,322,052	2,322,052	2,322,052	2,322,052	2,322,052
CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
OTHER PAID-IN CAPITAL	12,913,462	11,462,008	11,648,912	11,456,895	11,166,426
CAPITAL STOCK EXPENSE	440,366-	440,951-	429,810-	429,810-	429,810-
RETAINED EARNINGS	79,345,033	69,494,937	60,831,906	54,243,834	50,804,689
REACQUIRED CAPITAL STOCK	-	-	1,267,742-	1,291,225-	1,291,150-
TOTAL PROPRIETARY CAPITAL	141,018,221	130,066,975	119,673,917	113,002,426	107,634,986
BONDS (LESS BONDS REACQUIRED)	66,532,500	65,112,288	62,660,023	63,467,486	64,077,568
ADVANCES FROM ASSOCIATED COMPANIES	1,388,100	1,379,318	1,371,477	2,063,898	1,654,939
OTHER LONG TERM DEBT	19,015,100	13,425,515	10,682,888	11,180,108	11,542,912
NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	24,918-	-	-	-	-
TOTAL LONG TERM DEBT	86,910,783	79,917,102	74,714,388	76,711,492	77,275,419
NOTES AND ACCOUNTS PAYABLE	8,361,933	9,462,441	11,670,561	13,036,975	10,710,145
PAYABLES TO ASSOCIATED COMPANIES	11,978,586	11,440,650	13,098,179	6,206,019	4,620,246
CUSTOMERS' DEPOSITS	984,493	957,555	938,300	982,929	1,012,925
TAXES ACCRUED	2,898,785	2,677,453	3,223,849	4,540,520	5,453,063
OTHER CURRENT AND ACCRUED LIABILITIES	7,949,943	6,323,775	6,199,197	4,662,230	5,534,635
TOTAL CURRENT AND ACCRUED LIABILITIES	32,153,744	30,861,877	35,130,087	29,428,677	27,331,015
CUSTOMER ADVANCES FOR CONSTRUCTION	7,616,273	6,452,407	6,093,917	6,099,198	5,345,980
ACCUM. DEFERRED INVESTMENT TAX CREDITS	5,411,777	3,469,187	2,258,960	1,008,906	831,541
OTHER DEFERRED CREDITS	4,392,538	3,595,103	3,738,530	3,513,315	3,589,633
ACCUMULATED DEFERRED INCOME TAXES					
ACCELERATED AMORIZATION	256,914	265,914	274,914	283,914	292,914
LIBERALIZED DEPRECIATION	3,938,976	2,640,084	1,791,034	1,170,052	850,919
OTHER	1,085,965	853,278	967,825	668,411	503,014
TOTAL DEFERRED CREDITS	22,702,443	17,275,974	15,125,181	12,743,797	11,414,002
OPERATING RESERVES	1,408,878	1,653,559	1,761,549	2,750,165	2,739,365
TOTAL LIABILITIES AND OTHER CREDITS	$ 284,194,073	$ 259,775,489	$ 246,405,522	$ 234,536,558	$ 226,394,788
SELECTED BALANCE SHEET RELATIONSHIPS					
WATER PLANT PER DOLLAR OF REVENUE	2.28	2.33	2.44	2.85	2.87
CURRENT ASSETS / CURRENT LIABILITIES	1.20	1.01	0.78	0.84	0.84
PERCENT OF CAPITALIZATION:					
LONG-TERM DEBT	38.1	38.0	38.4	40.4	41.7
PREFERRED STOCK	5.3	5.9	6.5	6.8	6.1
COMMON STOCK + OTHER PAID-IN CAPITAL	21.7	22.8	23.6	24.1	24.8
RETAINED EARNINGS	34.8	33.0	31.2	28.5	27.4
LONG-TERM DEBT					
PERCENT OF GROSS WATER PLANT	29.9	29.4	28.9	30.9	32.3
PERCENT OF NET WATER PLANT	39.5	39.0	38.4	40.9	42.4
ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	24.0	24.5	24.6	24.3	23.8

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 19. COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31 SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT					
WATER OPERATING INCOME					
OPERATING REVENUES	$ 123,083,099 $	113,491,628 $	103,620,715 $	85,512,541 $	81,627,985
OPERATION AND MAINTENANCE EXPENSES	52,096,932	48,030,241	44,740,381	39,938,160	35,418,637
DEPRECIATION	4,375,318	4,105,145	3,898,358	3,775,289	3,568,126
AMORTIZATION	25,825	21,813	10,738	6,135	5,798
TAXES OTHER THAN INCOME TAXES	33,247,335	31,470,971	27,089,720	24,578,523	22,525,583
INCOME TAXES	8,604,647	6,728,667	6,558,618	968,329	3,149,239
GAINS FROM DISP. OF UTILITY PLANT					
LOSSES FROM DISP. OF UTILITY PLANT					
TOTAL OPERATING EXPENSES	98,350,058	90,354,840	82,293,818	69,264,437	64,667,385
NET OPERATING REVENUES	24,733,038	23,136,784	21,326,898	16,248,103	16,960,599
INCOME FROM PLANT LEASED TO OTHERS	400	4,725	4,059	-	306
TOTAL WATER OPERATING INCOME	24,733,438	23,141,509	21,330,957	16,248,103	16,960,906
OTHER INCOME					
INCOME FROM MDSE, JOBBING+CONTRACT WORK	1,541	23,427	43,884	22,598	30,635
INCOME FROM NONUTILITY OPERATIONS	677,081-	670,853-	1,494,154-	384,481-	1,136,314-
NONOPERATING RENTAL INCOME	51,887	49,834	66,500	-	57,900
INTEREST AND DIVIDEND INCOME	507,140	98,052	122,419	189,112	382,587
ALLOWANCE FOR CONSTRUCTION FUNDS	872,958	377,613	242,891	228,597	350,636
MISCELLANEOUS NONOPERATING INCOME	1,534,877	1,519,767	1,582,787	1,809,297	1,236,652
GAIN ON DISPOSITION OF PROPERTY	253	1,616	125	-	358
TOTAL OTHER INCOME	2,291,575	1,399,456	564,432	1,865,125	921,455
TOTAL INCOME	27,025,014	24,540,965	21,895,389	18,113,228	17,882,361
OTHER INCOME DEDUCTIONS					
LOSS ON DISPOSITION OF PROPERTY	-	-	-	1,613	45,716
MISCELLANEOUS AMORTIZATION	10,545	10,141	9,757	-	-
MISCELLANEOUS DEDUCTIONS	81,352	174,644	49,683	24,604	1,287,561
TAXES OTHER THAN INC TAXES-NONOPERATING	19,450	41,892	48,788	50,435	47,447
INCOME TAXES-NONOPERATING	78,288-	173,101-	7,874-	189,017-	288,786-
TOTAL OTHER INCOME DEDUCTIONS	33,059	53,576	100,354	112,365-	1,091,938
INCOME BEFORE INTEREST CHARGES	26,991,955	24,487,389	21,795,035	18,225,593	16,790,423
INTEREST CHARGES					
INTEREST ON LONG-TERM DEBT	7,240,928	6,986,543	6,710,126	6,331,537	5,971,368
AMORT OF DEBT DISCOUNT EXPENSE	229,952	229,387	163,327	149,053	115,480
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-
INTEREST ON DEBT TO ASSOCIATED COMPANIES	2,503,688	2,147,497	1,759,921	1,800,071	899,214
OTHER INTEREST CHARGES	650,993	879,612	1,886,353	2,520,184	1,790,511
TOTAL INTEREST CHARGES	10,625,562	10,243,041	10,519,728	10,800,848	8,776,574
EXTRAORDINARY ITEMS					
EXTRAORDINARY INCOME	1,580	-	711,284	58,349	-
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	16,000	-
NET EXTRAORDINARY ITEMS	1,580	-	711,284	42,349	-
NET INCOME	$ 16,367,954 $	14,244,349 $	11,986,572 $	7,467,094 $	8,013,851
RETAINED EARNINGS					
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR$	69,494,937 $	60,855,388 $	54,243,835 $	50,838,263 $	48,180,617
BALANCE TRANSFERRED FROM INCOME	16,367,955	14,244,349	11,986,572	7,467,094	8,013,851
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-
DIVIDENDS DECLARED-PREFERRED STOCK	1,175,141	1,123,535	1,122,838	866,367	859,253
-COMMON STOCK	5,339,562	4,300,240	4,283,402	3,514,384	4,333,171
ADJUSTMENTS TO RETAINED EARNINGS	3,156-	181,026-	31,024	319,227	197,354-
UNAPPROPRIATED RETAINED EARNINGS END OF YR	79,345,033	69,494,937	60,855,392	54,243,833	50,804,689
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-
TOTAL RETAINED EARNINGS, END OF YEAR	$ 79,345,033 $	69,494,937 $	60,855,392 $	54,243,833 $	50,804,689
SELECTED INCOME ACCOUNT RELATIONSHIPS					
PERCENT OF WATER OPERATING REVENUES					
OPERATION AND MAINTENANCE EXPENSES	42.3	42.3	43.1	46.7	43.3
DEPRECIATION AND AMORTIZATION	3.5	3.6	3.7	4.4	4.3
INCOME TAXES	6.9	5.9	6.3	1.1	3.8
OTHER TAXES	27.0	27.7	26.1	28.7	27.5
TOTAL OPERATING EXPENSES	79.9	79.6	79.4	80.9	79.2
OPERATING INCOME	20.0	20.3	20.5	19.0	20.7
DEPRECIATION + AMORT % OF WATER PLANT	1.5	1.5	1.5	1.5	1.4
INTEREST EXPENSE:					
PERCENT OF OPERATING REVENUES	8.6	9.0	10.2	12.6	10.8
PRETAX INTEREST COVERAGE	3.3	3.0	2.7	1.8	2.2
NET INCOME - % OF OPERATING REVENUES	13.2	12.5	11.5	8.7	9.8
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:					
PERCENT OF OPERATING REVENUES	0.9	0.9	1.0	1.0	1.0
TIMES EARNED	13.9	12.7	10.7	8.6	9.3
DIVIDEND APPROPRIATIONS,COMMON STOCK:					
PERCENT OF OPERATING REVENUES	4.3	3.7	4.1	4.1	5.3
PERCENT OF EARNINGS AVAILABLE FOR COMMON	35.1	32.7	39.4	53.2	60.5
PERCENT OF AVERAGE COMMON EQUITY:					
EARNINGS AVAILABLE FOR COMMON EQUITY	12.3	11.6	10.4	6.7	7.7
DIVIDEND APPROPRIATIONS, COMMON STOCK	4.3	3.8	4.1	3.5	4.7

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 20. STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
FUNDS PROVIDED					
INTERNAL SOURCES:					
INCOME BEFORE EXTRAORDINARY ITEMS	$ 16,366,395	$ 14,244,349	$ 11,289,941	$ 7,467,094	$ 7,998,556
NON CASH CHARGES(CREDITS) TO INCOME					
DEPRECIATION, DEPLETION AND AMORTIZATION	5,471,043	5,461,468	4,866,963	4,652,776	4,353,585
DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	3,288,931	1,803,713	2,533,222	652,895	402,453
INTEREST CAPITALIZED	872,958-	377,613-	241,881-	228,597-	350,636-
OTHER (NET):	918,660	266,833	159,195	634,933	39,817
TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	25,172,071	21,398,753	18,607,442	13,179,103	12,441,776
EXTRAORDINARY ITEMS NET OF INCOME TAXES	1,560	169,052-	-	-	6,664
TOTAL FUNDS FROM INTERNAL SOURCES	25,173,631	21,229,701	18,607,442	13,179,103	12,448,440
LESS DIVIDENDS: PREFERRED	1,175,141	1,144,429	1,122,638	866,367	859,253
COMMON	5,339,562	4,279,346	4,283,402	3,514,385	4,333,171
NET FUNDS FROM INTERNAL SOURCES	18,658,928	15,805,926	13,201,402	8,798,351	7,256,016
EXTERNAL SOURCES					
LONG TERM DEBT	6,225,000	591,958	957,251	2,021,500	-
PREFERRED STOCK	-	1,000,000	-	1,750,000	-
COMMON STOCK	-	1,015,917	19,726	43,219	1,080,817
NET INCREASE IN SHORT TERM DEBT	7,255,431	5,562,744	950,000	5,476,587	2,097,955
OTHER (NET):	2,973,379	3,501,481	9,230,254	546,134	5,980,688
TOTAL FUNDS FROM EXTERNAL SOURCES	16,453,810	11,672,101	17,157,271	9,837,440	9,119,460
OTHER SOURCES (NET):	1,374,402	772,467	1,463,300	931,563	4,056,669
TOTAL FUNDS PROVIDED	$ 36,487,141	$ 28,250,494	$ 31,821,974	$ 19,567,[illegible]	$ 20,432,145
FUNDS APPLIED					
CONSTRUCTION EXPENDITURES					
GROSS ADDITIONS					
WATER PLANT	$ 20,198,808	$ 14,450,606	$ 11,102,926	$ 8,797,495	$ 9,800,304
NON-UTILITY PLANT	-	-	374	352	-
OTHER	-	-	-	-	357
TOTAL GROSS ADDITIONS	20,198,808	14,450,606	11,103,300	8,797,847	9,800,661
LESS INTEREST CAPITALIZED	872,958	377,613	241,881	228,597	350,636
TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	19,325,850	14,072,993	10,861,419	8,569,251	9,450,025
RETIREMENT OF DEBT AND SECURITIES					
LONG TERM DEBT	4,453,873	3,180,431	5,544,597	3,180,492	6,643,778
PREFERRED STOCK	350,890	350,890	132,090	132,090	132,090
REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
NET DECREASE IN SHORT TERM DEBT	1,750,000	3,347,000	8,939,397	500,000	-
OTHER (NET):	2,922,639	857,949	1,425,987	80,097	1,469,659
TOTAL RETIREMENT OF DEBT AND SECURITIES	9,477,402	7,736,270	16,042,071	3,892,679	8,245,527
OTHER USES (NET):	7,683,889	6,441,229	4,918,483	7,105,424	2,736,593
TOTAL FUNDS APPLIED	$ 36,487,141	$ 28,250,494	$ 31,821,974	$ 19,567,354	$ 20,432,145

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MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 21. COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ITEM	1984	1983	1982	1981	1980
WATER OPERATING REVENUES					
REVENUES					
METERED SALES TO GENERAL CUSTOMERS	$ 93,881,372	$ 83,547,934	$ 73,795,948	$ 60,485,330	$ 61,084,048
UNMETERED SALES TO GENERAL CUSTOMERS	14,571,507	16,690,110	17,199,762	14,676,300	12,414,297
SALES TO OTHER WATER COMPANIES	135,802	129,858	120,948	111,351	111,080
OTHER SALES OF WATER	13,626,745	12,364,382	11,813,813	9,636,255	7,686,260
TOTAL REVENUES FROM SALES OF WATER	122,215,428	112,732,286	102,930,473	84,909,739	81,295,685
OTHER WATER OPERATING REVENUES	867,671	759,341	690,152	602,801	332,300
TOTAL WATER OPERATING REVENUES	$ 123,083,099	$ 113,491,626	$ 103,620,625	$ 85,512,540	$ 81,627,985
WATER SALES(T.GALLONS)					
METERED SALES TO GENERAL CUSTOMERS	44,989,103	42,613,928	39,768,957	40,674,000	42,143,511
UNMETERED SALES TO GENERAL CUSTOMERS	11,313,080	15,427,366	17,783,168	16,805,163	17,863,016
SALES TO OTHER WATER COMPANIES	120,794	129,085	130,607	136,884	154,824
OTHER SALES OF WATER	221,212	206,888	195,142	175,771	194,300
TOTAL SALES OF WATER	56,624,169	58,377,287	57,897,874	57,791,819	60,355,651
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)					
METERED SALES TO GENERAL CUSTOMERS	283,231	263,713	256,970	254,734	252,832
UNMETERED SALES TO GENERAL CUSTOMERS	62,774	80,682	86,174	87,666	87,769
SALES TO OTHER WATER COMPANIES	2	4	4	3	3
OTHER SALES OF WATER	2,908	3,195	3,123	2,709	2,485
TOTAL CUSTOMERS	348,915	347,594	346,271	345,112	343,089
WATER OPERATING REVENUE RELATIONSHIPS					
METERED GENERAL CUSTOMERS					
AVG. ANNUAL BILL PER CUSTOMER	$ 331.46	$ 316.81	$ 287.17	$ 237.44	$ 241.59
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	158.77	161.59	154.83	159.67	166.68
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	208.77	196.06	185.47	148.71	144.94
UNMETERED GENERAL CUSTOMERS					
AVG. ANNUAL BILL PER CUSTOMER	$ 232.12	$ 206.86	$ 199.59	$ 187.41	$ 141.44
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	180.21	191.21	206.36	191.69	203.52
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	128.80	108.19	96.72	87.34	69.50
WATER OPERATION AND MAINTENANCE EXPENSES					
SOURCE OF SUPPLY EXPENSES	$ 3,613,419	$ 3,522,636	$ 3,003,883	$ 2,849,000	$ 2,772,656
POWER AND PUMPING EXPENSES	14,056,529	13,932,254	13,161,931	12,426,858	10,227,419
PURIFICATION EXPENSES	3,360,236	3,199,043	3,116,072	2,569,509	2,239,307
TRANSMISSION AND DISTRIBUTION EXPENSES	10,230,291	8,880,168	7,917,519	6,860,568	6,177,046
CUSTOMERS ACCT'G-COLLECTING EXPENSES	6,416,707	5,833,783	5,478,038	4,901,872	4,582,365
ADMINISTRATIVE-GENERAL EXPENSES	14,419,747	12,662,370	12,062,954	10,328,350	9,419,842
TOTAL WATER OPERATION-MAINT EXPENSES	$ 52,096,934	$ 48,030,241	$ 44,740,351	$ 39,936,162	$ 35,418,636
WATER UTILITY PLANT					
WATER UTILITY PLANT					
PLANT IN SERVICE	$ 281,841,716	$ 282,085,890	$ 250,337,902	$ 242,192,155	$ 233,985,634
PLANT LEASED TO OTHERS	-	-	-	-	-
CONSTRUCTION WORK IN PROGRESS	6,477,216	7,440,502	6,038,556	3,961,960	3,622,814
PLANT HELD FOR FUTURE USE	238,512	239,286	238,221	238,221	298,505
PLANT ACQUISITION ADJUSTMENTS	1,547,998	1,557,755	1,567,510	1,577,267	1,577,267
OTHER PLANT ADJUSTMENTS	-	-	-	-	-
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	310,321-	310,321-	305,071-	305,128-	305,128-
TOTAL WATER UTILITY PLANT	289,798,119	271,013,112	257,877,119	247,664,476	239,177,093
ACCUM PROV FOR DEPR. AMORT., DEPLETION	69,799,893	66,609,110	63,563,098	60,415,016	57,045,320
NET WATER UTILITY PLANT	$ 219,996,225	$ 204,404,002	$ 194,314,021	$ 187,249,460	$ 182,131,473
PLANT IN SERVICE BEGINNING OF YEAR	$ 282,085,891	$ 250,337,902	$ 242,192,158	$ 224,601,847	$ 224,217,651
ADDITIONS	21,303,967	13,147,865	9,393,390	8,610,784	10,858,924
RETIREMENTS	1,192,037	1,164,365	881,424	919,149	852,291
TRANSFERS AND ADJUSTMENTS	356,105-	235,511-	306,221-	101,328-	438,653-
PLANT IN SERVICE END OF YEAR	$ 281,841,716	$ 282,085,891	$ 250,337,902	$ 242,192,158	$ 233,985,632

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

TABLE 22. DISTIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

ITEM	1984	1983	1982	1981	1980
REVENUES	$ 123,083,099	$ 113,491,626	$ 103,620,715	$ 85,512,541	$ 81,627,985
SALES (THOUSAND GALLONS)	56,624,169	58,377,287	57,897,874	57,791,819	60,355,651
			DOLLAR AMOUNTS		
WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 13,853,849	$ 14,069,405	$ 13,512,576	$ 12,660,593	$ 10,860,811
WAGES AND BENEFITS	20,025,712	18,102,308	12,563,472	13,708,467	12,606,272
OTHER OPERATION AND MAINTENANCE EXPENSES	18,216,973	15,853,805	18,660,274	13,567,102	11,951,247
DEPRECIATION AND AMORTIZATION EXPENSES	4,401,141	4,128,958	3,907,094	3,781,424	3,573,924
INCOME TAXES - OPERATING	8,604,647	6,726,667	6,556,618	968,329	3,149,239
OTHER TAXES - OPERATING	33,247,335	31,470,971	27,089,720	24,578,523	22,525,583
INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	10,195,527	10,073,768	10,427,374	10,627,806	8,625,216
PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1,120,185	1,087,668	1,092,080	829,061	833,536
EARNINGS AVAILABLE FOR COMMON EQUITY	13,417,727	11,980,073	9,811,503	4,791,236	7,502,154
TOTAL	$ 123,083,099	$ 113,491,626	$ 103,620,715	$ 85,512,541	$ 81,627,985
			PERCENT OF REVENUES		
WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	11.3	12.4	13.0	14.8	13.3
WAGES AND BENEFITS	16.3	16.0	12.1	16.0	15.4
OTHER OPERATION AND MAINTENANCE EXPENSES	14.8	14.0	18.0	15.9	14.6
DEPRECIATION AND AMORTIZATION EXPENSES	3.6	3.6	3.8	4.4	4.4
INCOME TAXES - OPERATING	7.0	5.9	6.3	1.1	3.9
OTHER TAXES - OPERATING	27.0	27.7	26.1	28.7	27.6
INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.3	8.9	10.1	12.4	10.6
PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.9	1.0	1.1	1.0	1.0
EARNINGS AVAILABLE FOR COMMON EQUITY	10.9	10.6	9.5	5.6	9.2
TOTAL	100.0	100.0	100.0	100.0	100.0
			CENTS PER THOUSAND GALLONS SOLD		
WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	24.47	24.10	23.34	21.91	17.99
WAGES AND BENEFITS	35.37	31.01	21.70	23.72	20.89
OTHER OPERATION AND MAINTENANCE EXPENSES	32.17	27.16	32.23	23.48	19.80
DEPRECIATION AND AMORTIZATION EXPENSES	7.77	7.07	6.75	6.54	5.92
INCOME TAXES - OPERATING	15.20	11.52	11.32	1.68	5.22
OTHER TAXES - OPERATING	58.72	53.91	46.79	42.53	37.32
INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	18.01	17.26	18.01	18.39	14.29
PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.98	1.86	1.89	1.43	1.38
EARNINGS AVAILABLE FOR COMMON EQUITY	23.70	20.52	16.95	8.29	12.43
TOTAL	217.37	194.41	178.97	147.97	135.24

SECTION I.

ELECTRIC SERVICE COMPANIES

Balance Sheets
Income Statements
Statements of Changes in Financial Position
Statements of Revenue, Plant, and Operation and Maintenance
Distribution of Electric Revenues

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MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 828,121,066	$ 723,788,736	$ 654,915,091	$ 597,163,182	$ 553,302,504
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	190,723,311	178,216,917	166,916,145	152,555,118	141,250,696
3	NET ELECTRIC UTILITY PLANT	635,397,755	545,571,819	487,998,946	444,608,064	412,051,808
4	OTHER UTILITY PLANT	102,669,887	97,001,773	92,198,364	87,602,260	81,691,959
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	34,560,531	31,808,244	29,216,507	26,712,677	24,236,715
6	NET OTHER UTILITY PLANT	68,109,356	65,193,529	62,981,857	60,889,583	57,455,244
7	TOTAL UTILITY PLANT	928,790,953	820,790,509	747,113,455	684,765,442	634,994,463
8	ACCUM. PROVISION FOR DEPR. AND AMORT	225,283,842	210,025,161	196,132,652	179,267,795	165,487,411
9	NET TOTAL UTILITY PLANT	703,507,111	610,765,348	550,980,803	505,497,647	469,507,052
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	565,496	565,496	565,496	549,495	1,002,603
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	2,608,723	1,606,101	1,532,862	1,280,822	955,267
13	OTHER INVESTMENTS	27,406	11,345	10,200	10,200	10,200
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	3,201,625	2,182,942	2,108,558	1,840,517	1,968,070
16	CASH	1,047,021	1,125,575	1,641,613	2,648,085	2,902,779
17	SPECIAL DEPOSITS	7,627,592	2,818,988	6,082,827	14,145	121,145
18	WORKING FUNDS	217,384	450,705	490,637	310,343	438,668
19	TEMPORARY CASH INVESTMENTS	10,517,642	-	-	-	-
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	45,130,323	45,317,235	45,816,966	40,214,080	38,331,772
21	RECEIVABLES FROM ASSOCIATED COMPANIES	29,564	-	-	-	-
22	MATERIALS AND SUPPLIES	33,129,621	29,526,117	19,076,129	26,510,683	26,949,855
23	PREPAYMENTS	5,402,585	5,106,431	4,694,318	4,259,013	3,770,633
24	OTHER CURRENT AND ACCRUED ASSETS	10,182,921	9,935,138	9,109,213	8,225,767	4,908,892
25	TOTAL CURRENT AND ACCRUED ASSETS	113,284,653	94,280,189	86,911,903	82,182,096	77,423,544
26	UNAMORTIZED DEBT EXPENSE	4,289,477	3,228,624	3,304,664	2,493,209	2,189,571
27	EXTRAORDINARY PROPERTY LOSSES	18,655,001	20,815,721	22,270,245	-	-
28	PREL. SURVEY + INVESTIGATION CHARGES	74,199	2,249,189	1,139,179	848,512	573,537
29	CLEARING ACCOUNTS	306,438	506,949	507,669	264,721	265,127
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	595,546-	159,795-	26,501-	74,549-	132,935
32	ACCUMULATED DEFERRED INCOME TAXES	1,033,800	175,100	165,600	809,400	369,700
33	OTHER DEFERRED DEBITS	35,517,144	30,318,176	18,855,621	18,066,089	17,104,885
34	TOTAL DEFERRED DEBITS	59,280,513	57,151,964	46,216,467	22,407,382	20,635,755
35	TOTAL ASSETS AND OTHER DEBITS	$ 879,273,902	$ 764,380,443	$ 686,217,731	$ 611,927,642	$ 569,534,421
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 184,815,765	$ 156,927,223	$ 130,999,924	$ 111,164,694	$ 95,546,492
37	PREFERRED STOCK ISSUED	81,030,000	81,030,000	61,030,000	61,030,000	61,030,000
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK	66,780	66,780	66,780	66,780	66,780
41	OTHER PAID-IN CAPITAL	-	-	-	-	-
42	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
43	CAPITAL STOCK EXPENSE	4,039,712-	3,839,759-	2,677,044-	2,479,926-	2,325,768-
44	RETAINED EARNINGS	125,751,423	109,935,474	99,035,804	88,497,245	80,020,747
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	561,857	559,234	485,995	459,955	134,400
46	REACQUIRED CAPITAL STOCK	-	-	-	-	-
47	TOTAL PROPRIETARY CAPITAL	388,186,113	344,678,952	288,941,459	258,738,748	234,472,651
48	BONDS (LESS BONDS REACQUIRED)	312,400,000	278,400,000	278,400,000	239,500,000	209,500,000
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	40,600,000	7,375,000	7,550,000	7,725,000	25,900,000
51	NET UNAMORTIZED PREMIUM + DISCOUNT	607,982-	678,926-	749,870-	820,814-	253,148-
52	TOTAL LONG-TERM DEBT	352,392,018	285,096,074	285,200,130	246,404,186	235,146,852
53	NOTES PAYABLE	-	23,000,000	26,500,000	16,500,000	18,000,000
54	ACCOUNTS PAYABLE	26,849,501	23,079,904	18,991,513	26,668,458	25,808,458
55	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
56	CUSTOMER DEPOSITS	2,478,924	2,677,244	2,733,059	2,840,218	2,676,724
57	TAXES ACCRUED	5,194,519	3,696,425	6,248,716	6,073,163	7,183,441
58	INTEREST ACCRUED	7,321,709	6,533,494	6,626,059	5,855,453	4,021,483
59	DIVIDENDS DECLARED	9,430,658	8,123,914	6,562,556	5,654,316	4,696,016
60	TAX COLLECTIONS PAYABLE	692,550	665,697	916,742	902,907	586,451
61	OTHER CURRENT AND ACCRUED LIABILITIES	11,551,218	8,920,170	4,970,142	4,286,594	3,716,602
62	TOTAL CURRENT AND ACCRUED LIABILITIES	63,519,079	76,696,848	69,548,787	68,781,109	66,689,175
63	CUSTOMER ADVANCES FOR CONSTRUCTION	681,529	787,666	779,360	766,240	736,534
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	27,647,000	20,093,000	14,254,000	9,404,000	7,179,000
66	OTHER DEFERRED CREDITS	12,773,999	6,663,471	1,588,223	4,384,364	2,658,091
	ACCUMULATED DEFERRED INCOME TAXES:					
67	ACCELERATED AMORTIZATION	-	-	63,316	148,916	234,516
68	LIBERALIZED DEPRECIATION	16,597,700	13,666,200	10,946,100	9,193,800	7,783,000
69	OTHER	15,573,100	15,144,000	13,695,700	13,114,000	13,875,100
70	TOTAL DEFERRED CREDITS	73,273,328	56,354,337	41,326,699	37,011,320	32,466,241
71	PROPERTY INSURANCE RESERVE	166,925	104,200	-	-	-
72	INJURIES AND DAMAGE RESERVE	1,736,439	1,450,032	1,200,656	992,279	759,502
73	PENSION AND BENEFITS RESERVE	-	-	-	-	-
74	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
75	TOTAL OPERATING RESERVES	1,903,364	1,554,232	1,200,656	992,279	759,502
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 879,273,902	$ 764,380,443	$ 686,217,731	$ 611,927,642	$ 569,534,421

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS						
ELECTRIC UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 454,860,477	$ 411,769,559	$ 384,159,983	$ 398,392,176	$ 291,999,372	1
OPERATION AND MAINTENANCE EXPENSE	317,825,417	290,372,455	287,234,917	311,068,586	218,346,694	2
DEPRECIATION EXPENSE	15,490,860	15,167,285	14,380,940	13,696,827	13,556,359	3
AMORTIZATION	3,983,183	3,508,346	469,587	77,136	76,745	4
TAXES OTHER THAN INCOME TAXES	33,753,666	30,412,769	26,701,404	25,273,418	21,141,262	5
INCOME TAXES	26,427,000	20,875,000	13,341,000	10,423,000	1,584,000-	6
PROVISION FOR DEFERRED INCOME TAXES	8,654,100	7,839,200	5,495,200	5,557,500	10,397,900	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	5,064,400-	4,501,416-	3,000,200-	5,517,600-	2,714,300-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	401,069,826	363,673,639	344,642,848	360,778,870	259,220,660	12
NET OPERATING REVENUES	53,790,651	48,095,920	39,517,135	37,613,306	32,778,712	13
INC. FROM LSD. PLT. & OTHER OPER. INC	-	-	-	-	-	14
ELECTRIC UTILITY OPERATING INCOME	53,790,651	48,095,920	39,517,135	37,613,306	32,778,712	15
OTHER UTILITY OPERATING INCOME	6,522,662	4,531,261	5,576,161	3,920,033	2,919,434	16
TOTAL UTILITY OPERATING INCOME	60,313,313	52,627,181	45,093,296	41,533,339	35,698,146	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	67,201	9,871	3,193	43,331	-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	-	-	-	-	-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	2,623	73,239	26,040	325,555	5,725-	21
INTEREST AND DIVIDEND INCOME	643,807	180,670	936,608	2,491	818	22
ALLOWANCE FOR CONSTRUCTION FUNDS	21,921,590	16,428,513	14,761,857	13,915,717	11,782,308	23
MISCELLANEOUS NONOPERATING INCOME	410,310	161,361-	188,966-	180,511-	123,599-	24
GAIN ON DISPOSITION OF PROPERTY	-	41,157	8,033	-	89,004	25
TOTAL OTHER INCOME	23,045,531	16,572,089	15,546,765	14,106,583	11,742,806	26
TOTAL INCOME	83,358,844	69,199,270	60,640,061	55,639,922	47,440,952	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	16,238	11,203	14,487	10,674	15,558	28
INCOME TAXES-NONOPERATING	4,964,500-	4,605,000-	4,581,000-	2,748,000-	671,000-	29
LOSS ON DISPOSITION OF PROPERTY	4,630	52,359	-	489,706	-	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	482,136	468,521	309,037	223,824	240,138	32
TOTAL INCOME DEDUCTIONS	4,461,496-	4,072,917-	4,257,476-	2,023,796-	415,304-	33
INCOME BEFORE INTEREST CHARGES	87,820,340	73,272,187	64,897,537	57,663,718	47,856,256	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	34,334,725	30,039,337	25,291,931	22,857,775	18,795,218	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	374,251	335,040	265,542	204,397	125,616	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	24,192-	24,192-	24,192-	25,302-	30,959-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	1,998,687	2,686,168	4,034,834	4,947,884	5,067,951	39
TOTAL INTEREST CHARGES	36,683,471	33,036,353	29,568,115	27,984,754	23,957,826	40
INCOME BEFORE EXTRAORDINARY ITEMS	51,136,869	40,235,834	35,329,422	29,678,964	23,898,430	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 51,136,869	$ 40,235,834	$ 35,329,422	$ 29,678,964	$ 23,898,430	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$ 109,936,474	$ 99,036,804	$ 88,497,245	$ 80,020,747	$ 73,550,514	47
BALANCE TRANSFERRED FROM INCOME	51,134,246	40,162,595	35,303,382	29,353,409	23,904,155	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	6,458,368	5,783,289	4,126,369	4,126,371	4,126,374	50
-COMMON STOCK	28,859,929	23,479,636	20,638,454	16,750,540	13,307,548	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	125,751,423	109,936,474	99,035,804	88,497,245	80,020,747	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	561,857	558,234	485,995	459,955	134,400	55
TOTAL RETAINED EARNINGS, END OF YEAR	$ 126,313,280	$ 110,494,708	$ 99,521,799	$ 88,957,200	$ 80,155,147	56
SELECTED BALANCE SHEET RELATIONSHIPS						
ELEC. UTILITY PLANT/DOLLAR OF ELEC.REVENUE	1.70	1.57	1.53	1.44	1.84	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE	1.46	1.53	1.46	1.82	2.19	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE	1.67	1.65	1.61	1.48	1.88	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.78	1.23	1.25	1.19	1.16	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	47.5	45.2	49.6	48.7	50.0	61
PREFERRED STOCK	10.9	12.8	10.6	12.0	12.9	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	24.4	24.4	22.4	21.8	19.8	63
RETAINED EARNINGS	16.9	17.4	17.2	17.5	17.0	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	37.9	34.7	38.1	35.9	37.0	65
% OF NET UTILITY PLANT	50.0	46.6	51.7	48.7	50.0	66
ACCUM.PROVISION FOR DEPR.:% OF UTILITY PLT	24.2	25.5	26.2	26.1	26.0	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
ELECTRIC OPERATING REVENUES:						
% OF TOTAL OPERATING REVENUES	86.9	86.9	86.1	86.5	89.0	68
PERCENT OF ELECTRIC OPERATING REVENUES:						
ELECTRIC OPERATION AND MAINTENANCE	69.8	70.5	74.7	78.0	74.7	69
ELECTRIC DEPRECIATION AND AMORTIZATION	4.2	4.5	3.8	3.5	4.6	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING	6.5	5.8	4.1	2.6	2.0	71
OTHER TAXES-ELECTRIC, OPERATING	7.4	7.3	6.9	6.3	7.2	72
GAINS/LOSSES FROM DISP.OF UTILITY PLANT	-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE	88.1	88.3	89.7	90.5	88.7	74
ELECTRIC OPERATING INCOME	11.8	11.6	10.2	9.4	11.2	75
ELEC.DEPR.AND AMORT.% OF ELEC. UTILITY PLT	2.3	2.5	2.2	2.3	2.4	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	7.0	7.0	6.6	6.3	7.3	77
PRETAX INTEREST COVERAGE	3.2	2.8	2.6	2.4	2.2	78
NET INCOME-PERCENT OF OPERATING REVENUES	9.7	8.4	7.9	6.6	7.2	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	1.2	1.2	0.9	0.9	1.2	80
TIMES EARNED	7.9	7.0	8.6	7.2	5.8	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	5.5	4.9	4.6	3.7	4.0	82
% OF EARNINGS AVAILABLE FOR COMMON	64.5	68.1	66.1	65.5	67.3	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.6	14.0	14.6	13.7	12.3	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.1	9.5	9.6	9.0	8.2	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 51,136,869	$ 40,236,834	$ 35,329,422	$ 29,678,964	$ 23,898,430
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	22,531,271	20,524,230	16,922,780	16,107,880	15,805,638
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	10,055,900	9,934,584	7,816,700	2,349,400	8,490,800
4	INTEREST CAPITALIZED	21,921,590-	16,428,513-	14,761,877-	13,915,717-	11,782,308-
5	OTHER (NET):	5,354,460	2,986,590	1,421,379	2,602,910	1,314,669
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	67,156,910	57,264,725	46,728,404	36,823,437	37,727,229
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	67,156,910	57,264,725	46,728,404	36,823,437	37,727,229
10	LESS DIVIDENDS: PREFERRED	6,458,368	5,783,289	4,126,369	4,126,371	4,126,374
11	COMMON	28,859,929	23,479,636	20,638,454	16,750,540	13,307,548
12	NET FUNDS FROM INTERNAL SOURCES	31,838,613	28,001,800	21,963,581	15,946,526	20,293,307
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	78,400,000	-	44,900,000	30,000,000	50,000,000
14	PREFERRED STOCK	-	20,000,000	-	-	-
15	COMMON STOCK	27,888,542	25,927,299	19,835,230	15,618,202	19,175,772
16	NET INCREASE IN SHORT TERM DEBT	-	-	10,000,000	-	-
17	OTHER (NET):	4,975,387-	3,448,982	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	101,313,155	49,376,281	74,735,230	45,618,202	69,175,772
20	OTHER SOURCES (NET):	-	-	-	1,411,296	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 133,151,768	$ 77,378,081	$ 96,698,811	$ 62,976,024	$ 89,469,079
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	ELECTRIC PLANT	$ 22,458,235	$ 16,114,243	$ 28,557,123	$ 15,538,528	$ 14,532,698
25	NUCLEAR PLANT	83,587,519	63,905,550	51,936,396	36,603,619	24,081,075
26	NUCLEAR FUEL	2,577,116	2,109,457	475,599	489,076	384,337-
27	GAS PLANT	3,645,673	2,243,255	2,971,317	3,418,900	3,225,870
28	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
29	STEAM PLANT	-	-	-	-	-
30	NON-UTILITY PLANT	-	-	-	-	-
31	OTHER	-	-	-	-	-
32	TOTAL GROSS ADDITIONS	112,268,543	84,372,505	83,940,435	56,050,123	41,455,306
33	LESS INTEREST CAPITALIZED	21,921,590	16,428,513	14,761,877	13,915,717	11,782,308
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	90,346,953	67,943,992	69,178,558	42,134,406	29,672,998
	RETIREMENT OF DEBT AND SECURITIES					
35	LONG TERM DEBT	11,175,000	175,000	6,175,000	18,175,000	22,175,000
36	PREFERRED STOCK	-	-	-	-	-
37	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
38	NET DECREASE IN SHORT TERM DEBT	23,000,000	3,500,000	-	1,500,000	27,000,000
39	OTHER (NET):	-	-	-	-	-
40						
41	TOTAL RETIREMENT OF DEBT AND SECURITIES	34,175,000	3,675,000	6,175,000	19,675,000	49,175,000
42	OTHER USES (NET):	8,629,815	5,759,089	21,345,253	1,166,618	10,621,081
43						
44						
45	TOTAL FUNDS APPLIED	$ 133,151,768	$ 77,378,081	$ 96,698,811	$ 62,976,024	$ 89,469,079

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
ELECTRIC OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 141,033,626	$ 126,332,199	$ 116,293,775	$ 110,134,735	$ 90,264,646	1
COMMERCIAL AND INDUSTRIAL	191,914,636	169,498,157	155,750,242	152,867,985	118,643,840	2
PUBLIC STREET AND HIGHWAY LIGHTING	3,132,965	2,935,577	2,923,798	2,947,931	2,622,440	3
OTHER PUBLIC AUTHORITIES	23,462,082	21,522,166	19,928,481	19,010,185	15,503,969	4
RAILROADS AND RAILWAYS	-	-	-	-	-	5
INTERDEPARTMENTAL	56,812	44,883	36,885	43,048	28,415	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	359,600,111	320,332,982	294,931,179	285,003,884	227,063,310	7
RESALE	93,479,026	87,772,843	85,620,743	111,027,720	63,138,303	8
TOTAL REVENUES FROM ELECTRIC SALES	453,079,137	408,105,825	380,551,922	396,031,604	290,201,613	9
OTHER ELECTRIC OPERATING REVENUES	1,781,340	3,663,734	3,608,061	2,360,572	1,797,759	10
TOTAL ELECTRIC OPERATING REVENUES	$ 454,860,477	$ 411,769,559	$ 384,159,983	$ 398,392,176	$ 291,999,372	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	1,237,983	1,181,217	1,154,951	1,163,461	1,168,815	12
COMMERCIAL AND INDUSTRIAL	2,176,743	2,047,081	1,980,567	2,007,238	1,933,746	13
PUBLIC STREET AND HIGHWAY LIGHTING	25,164	26,101	27,480	28,531	28,887	14
OTHER PUBLIC AUTHORITIES	238,918	231,370	228,119	228,505	227,604	15
RAILROADS AND RAILWAYS	-	-	-	-	-	16
INTERDEPARTMENTAL	1,314	1,086	947	1,033	911	17
TOTAL SALES TO ULTIMATE CONSUMERS	3,680,131	3,486,864	3,392,065	3,428,767	3,359,963	18
RESALE	1,779,784	1,794,695	1,635,765	2,093,493	1,390,249	19
TOTAL KILOWATT-HOUR SALES	5,459,915	5,281,559	5,027,830	5,522,260	4,750,212	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	193,764	190,325	188,050	185,623	183,238	21
COMMERCIAL AND INDUSTRIAL	25,609	25,133	24,838	24,574	24,416	22
PUBLIC STREET AND HIGHWAY LIGHTING	189	188	187	185	180	23
OTHER PUBLIC AUTHORITIES	2,339	2,622	2,593	2,659	2,581	24
RAILROADS AND RAILWAYS	-	-	-	-	-	25
INTERDEPARTMENTAL	1	1	1	1	1	26
TOTAL ULTIMATE CONSUMERS	221,902	218,269	215,669	213,042	210,416	27
RESALE	7	8	9	9	7	28
TOTAL CUSTOMERS	221,909	218,277	215,678	213,051	210,423	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 727.86	$ 663.77	$ 618.42	$ 593.32	$ 492.61	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	6,389	6,206	6,142	6,266	6,379	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	11.39	10.70	10.07	9.47	7.72	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 7,494.03	$ 6,744.05	$ 6,270.64	$ 6,220.72	$ 4,859.27	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	84,999	81,450	79,739	81,681	79,200	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	8.82	8.28	7.86	7.62	6.14	35
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 203,687,548	$ 191,343,983	$ 165,599,923	$ 183,451,488	$ 123,903,157	36
OTHER	12,145,284	12,462,934	9,936,537	9,185,572	8,574,407	37
TOTAL STEAM POWER EXPENSES	215,832,832	203,806,917	175,536,460	192,637,060	132,477,564	38
NUCLEAR POWER						
FUEL	-	-	-	-	-	39
OTHER	-	-	-	-	-	40
TOTAL NUCLEAR POWER EXPENSES	-	-	-	-	-	41
HYDRAULIC POWER						
WATER FOR POWER	956,756	1,323,296	901,684	450,498	934,455	42
OTHER	1,306,929	770,828	722,666	443,078	453,262	43
TOTAL HYDRAULIC POWER EXPENSES	2,263,685	2,094,124	1,624,350	893,576	1,387,717	44
OTHER POWER GENERATION						
FUEL	93,170	129,595	217,482	264,976	169,624	45
OTHER	256,614	149,426	401,696	148,506	143,159	46
TOTAL OTHER POWER GENERATION EXPENSE	349,784	279,021	619,178	413,482	312,783	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	52,545,117	40,427,763	68,009,395	80,268,354	52,556,406	48
OTHER	1,663,171	1,574,842	1,453,436	1,185,682	956,475	49
TOTAL OTHER POWER SUPPLY EXPENSES	54,208,288	42,002,605	69,462,831	81,454,036	53,512,881	50
TOTAL POWER PRODUCTION EXPENSES	272,654,589	248,182,667	247,242,819	275,398,154	187,690,945	51
TRANSMISSION EXPENSES	3,685,819	3,737,088	3,949,569	3,432,251	3,117,924	52
DISTRIBUTION EXPENSES	11,013,729	10,215,886	9,958,563	9,201,008	8,389,151	53
CUSTOMER ACCOUNTS EXPENSES	6,873,939	6,612,268	6,531,588	5,480,837	4,407,728	54
SALES EXPENSES	1,111,273	675,021	664,312	496,636	444,917	55
ADMINISTRATIVE AND GENERAL	22,486,068	20,949,525	18,888,066	17,059,703	14,296,029	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 317,825,417	$ 290,372,455	$ 287,234,917	$ 311,068,589	$ 218,346,694	57
ELECTRIC UTILITY PLANT*						
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	$ 45,519	$ 45,519	$ 45,519	$ 45,519	$ 45,519	58
PRODUCTION PLANT						
STEAM	207,325,202	203,176,404	209,610,104	192,376,009	191,264,833	59
NUCLEAR	-	-	-	-	-	60
HYDRAULIC	10,233,998	10,236,694	10,042,622	9,021,629	9,658,194	61
OTHER	3,439,609	3,430,428	3,430,428	3,412,226	3,409,578	62
TRANSMISSION PLANT	63,738,889	63,450,472	63,426,475	61,557,069	61,183,402	63
DISTRIBUTION PLANT	187,333,159	179,510,323	173,529,512	164,843,500	157,890,766	64
GENERAL PLANT	554,188	549,859	529,641	413,398	400,861	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	9,118,455	6,541,339	4,431,882	4,344,908	3,855,832	68
TOTAL ELECTRIC PLANT IN SERVICE	481,789,019	466,941,038	465,046,183	436,014,258	427,708,985	69
PLANT LEASED TO OTHERS	-	-	-	-	-	70
PLANT HELD FOR FUTURE USE	5,398,573	5,398,573	5,842,942	5,931,125	5,931,125	71
CONSTRUCTION WORK IN PROGRESS	338,933,474	251,449,125	184,025,966	155,217,799	119,662,394	72
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	73
TOTAL ELECTRIC UTILITY PLANT	826,121,066	723,788,736	654,915,091	597,163,182	553,302,504	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	190,723,311	178,216,917	166,916,145	152,555,118	141,250,696	75
NET ELECTRIC UTILITY PLANT	$ 635,397,755	$ 545,571,819	$ 487,998,946	$ 444,608,064	$ 412,051,808	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 466,941,038	$ 465,046,183	$ 436,014,258	$ 427,708,985	$ 419,694,274	77
ADDITIONS	16,508,276	3,830,314	31,778,393	13,725,171	10,628,025	78
RETIREMENTS	1,660,295	1,942,655	2,498,404	2,336,488	1,823,850	79
TRANSFERS AND ADJUSTMENTS	-	7,196	248,064-	3,083,410-	789,464-	80
PLANT IN SERVICE END OF YEAR	$ 481,789,019	$ 466,941,038	$ 465,046,183	$ 436,014,258	$ 427,708,985	81

*EXCLUDES ALLOCATION OF COMMON PLANT

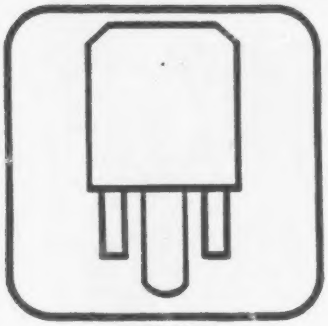
MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 381,381,451	$ 323,996,716	$ 298,539,240	$ 287,384,456	$ 228,861,089
2	SALES-ULTIMATE CONSUMERS (000 KWH)	3,880,130	3,486,864	3,392,064	3,428,766	3,359,963
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 172,084,314	$ 153,848,877	$ 160,283,248	$ 164,674,991	$ 125,[illegible]39,920
4	WAGES AND BENEFITS	33,490,238	32,736,322	29,337,430	26,166,100	23,175,482
5	OTHER OPERATION AND MAINTENANCE EXPENSES	25,272,804	22,817,801	21,533,237	18,373,681	16,217,322
6	DEPRECIATION AND AMORTIZATION EXPENSES	19,473,843	18,675,631	14,870,527	13,973,963	13,633,104
7	INCOME TAXES - OPERATING	30,016,700	24,212,784	15,836,000	10,482,900	6,099,600
8	OTHER TAXES - OPERATING	33,753,866	30,412,769	26,701,404	25,273,418	21,141,282
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	20,747,327	19,017,849	16,661,164	14,628,145	13,486,371
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	4,090,166	3,783,704	2,675,340	2,916,002	2,998,212
11	EARNINGS AVAILABLE FOR COMMON EQUITY	22,452,191	18,692,179	10,660,880	10,895,256	6,912,796
12	TOTAL	$ 381,381,451	$ 323,996,716	$ 298,539,240	$ 287,384,456	$ 228,861,089
				PERCENT OF REVENUES - ULTIMATE CONSUMERS		
13	FUEL AND PURCHASED POWER	47.6	47.5	53.7	57.3	54.7
14	WAGES AND BENEFITS	9.3	10.1	9.8	9.1	10.1
15	OTHER OPERATION AND MAINTENANCE EXPENSES	7.0	7.0	7.2	6.4	7.1
16	DEPRECIATION AND AMORTIZATION EXPENSES	5.4	5.8	5.0	4.9	6.0
17	INCOME TAXES - OPERATING	8.3	7.5	5.3	3.6	2.7
18	OTHER TAXES - OPERATING	9.3	9.4	8.9	8.8	9.2
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	5.7	5.9	5.6	5.1	5.9
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.1	1.2	0.9	1.0	1.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	6.2	5.8	3.6	3.8	3.0
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	4.68	4.41	4.70	4.80	3.73
24	WAGES AND BENEFITS	0.91	0.94	0.86	0.76	0.69
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.69	0.65	0.63	0.54	0.48
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.53	0.54	0.44	0.41	0.41
27	INCOME TAXES - OPERATING	0.82	0.69	0.47	0.31	0.18
28	OTHER TAXES - OPERATING	0.92	0.87	0.79	0.74	0.63
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.56	0.55	0.49	0.43	0.40
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.11	0.11	0.08	0.09	0.09
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.61	0.54	0.31	0.32	0.21
32	TOTAL	9.82	9.29	8.80	8.38	6.81
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	93.94	93.05	92.34	91.73	91.34



POWER

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 7,925,881,582	$ 7,644,564,709	$ 7,375,141,812	$ 7,135,624,209	$ 6,876,732,195
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	2,170,007,475	2,040,513,853	1,860,106,602	1,760,841,663	1,651,580,637
3	NET ELECTRIC UTILITY PLANT	5,755,874,107	5,604,050,856	5,515,035,210	5,374,782,546	5,225,151,558
4	OTHER UTILITY PLANT	1,441,930,980	1,350,647,146	1,270,543,050	1,183,765,055	1,093,334,316
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	300,329,378	278,000,283	250,441,357	223,167,014	203,785,518
6	NET OTHER UTILITY PLANT	1,141,601,602	1,072,646,863	1,020,101,693	960,598,041	889,548,798
7	TOTAL UTILITY PLANT	9,367,812,562	8,995,211,855	8,645,684,862	8,319,389,264	7,970,066,511
8	ACCUM. PROVISION FOR DEPR. AND AMORT	2,470,336,853	2,318,514,136	2,110,547,959	1,984,008,677	1,855,366,155
9	NET TOTAL UTILITY PLANT	6,897,475,709	6,676,697,719	6,535,136,903	6,335,380,587	6,114,700,356
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	3,303,442	3,480,748	3,296,745	4,311,841	4,638,594
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	5,947,074	5,399,750	4,717,267	3,977,052	3,262,207
13	OTHER INVESTMENTS	106,386	106,485	646,827	623,804	159,599
14	SPECIAL FUNDS	91,502	92,297	112,625	121,956,326	185,400,770
15	TOTAL OTHER PROPERTY AND INVESTMENTS	9,448,404	9,079,280	8,773,464	130,869,023	193,461,170
16	CASH	17,014,965	8,130,718	7,708,219	11,054,823	13,827,462
17	SPECIAL DEPOSITS	11,367,007	1,619,094	1,238,206	1,367,541	4,210,170
18	WORKING FUNDS	1,334,870	1,175,492	2,724,157	849,258	983,551
19	TEMPORARY CASH INVESTMENTS	748,556,642	589,685,961	333,255,335	347,419,150	284,986,461
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	402,444,478	425,476,680	369,151,372	364,871,435	321,809,188
21	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
22	MATERIALS AND SUPPLIES	320,672,806	293,681,950	316,638,230	300,980,902	271,448,558
23	PREPAYMENTS	47,387,933	29,498,654	23,213,271	21,862,077	21,056,923
24	OTHER CURRENT AND ACCRUED ASSETS	49,478,596	49,897,090	52,501,392	36,877,957	28,443,928
25	TOTAL CURRENT AND ACCRUED ASSETS	1,598,246,298	1,399,165,639	1,106,430,182	1,085,283,143	946,766,241
26	UNAMORTIZED DEBT EXPENSE	15,811,046	16,973,988	18,154,592	19,352,485	20,579,697
27	EXTRAORDINARY PROPERTY LOSSES	31,910,678	37,016,386	6,721,110	33,605,550	-
28	PREL. SURVEY + INVESTIGATION CHARGES	3,131,048	-	-	-	-
29	CLEARING ACCOUNTS	3,524,777	3,894,793	3,358,790	2,551,152	2,474,271
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	5,570,402-	7,686,497-	3,698,020-	-	-
32	ACCUMULATED DEFERRED INCOME TAXES	42,473,000	39,222,000	42,856,000	32,091,302	25,317,302
33	OTHER DEFERRED DEBITS	128,544,014	104,059,792	193,490,361	125,778,649	181,699,430
34	TOTAL DEFERRED DEBITS	219,824,161	193,480,462	260,882,833	213,379,138	230,070,700
35	TOTAL ASSETS AND OTHER DEBITS	$ 8,724,994,572	$ 8,278,423,100	$ 7,911,223,382	$ 7,764,911,891	$ 7,484,998,467
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 649,489,585	$ 648,781,000	$ 642,627,220	$ 634,538,050	$ 629,902,380
37	PREFERRED STOCK ISSUED	669,336,927	663,828,727	669,325,827	683,236,427	699,749,027
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK	803,518,126	802,004,911	781,889,513	762,353,898	752,725,968
41	OTHER PAID-IN CAPITAL	-	-	-	-	-
42	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
43	CAPITAL STOCK EXPENSE	36,083,428-	36,094,014-	34,871,280-	34,120,755-	34,130,910-
44	RETAINED EARNINGS	2,593,797,871	2,287,667,133	1,993,471,354	1,755,569,193	1,535,345,504
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	266,479	312,024	281,532	314,293-	354,183-
46	REACQUIRED CAPITAL STOCK	-	-	-	-	-
47	TOTAL PROPRIETARY CAPITAL	4,671,325,582	4,387,499,781	4,052,724,166	3,801,281,520	3,583,237,786
48	BONDS (LESS BONDS REACQUIRED)	2,482,889,500	2,522,889,500	2,567,889,500	2,689,569,500	2,764,704,500
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	505,326	590,795	671,700	748,285	1,456,077
51	NET UNAMORTIZED PREMIUM + DISCOUNT	1,393,918	1,627,778	1,893,384	2,186,507	2,553,871
52	TOTAL LONG-TERM DEBT	2,484,788,744	2,525,108,073	2,570,454,584	2,692,504,292	2,768,714,448
53	NOTES PAYABLE	-	-	-	-	-
54	ACCOUNTS PAYABLE	182,297,540	161,295,259	178,100,417	184,577,191	217,404,064
55	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
56	CUSTOMER DEPOSITS	101,958,559	88,276,383	79,754,661	74,920,571	66,781,493
57	TAXES ACCRUED	181,170,353	178,326,081	100,938,066	140,484,697	121,569,091
58	INTEREST ACCRUED	47,650,229	47,150,760	47,643,309	47,407,534	47,396,878
59	DIVIDENDS DECLARED	9,617,786	9,687,065	9,797,291	10,018,374	10,271,642
60	TAX COLLECTIONS PAYABLE	24,558,165	22,247,282	20,290,070	21,202,480	19,142,874
61	OTHER CURRENT AND ACCRUED LIABILITIES	164,086,768	148,486,614	141,275,681	145,865,557	100,072,236
62	TOTAL CURRENT AND ACCRUED LIABILITIES	711,339,399	653,479,484	577,799,515	624,476,604	584,638,278
63	CUSTOMER ADVANCES FOR CONSTRUCTION	1,990,124	980,217	524,400	19,657	28,401
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	261,490,000	240,990,000	225,280,000	198,200,000	167,400,000
66	OTHER DEFERRED CREDITS	76,555,906	60,820,705	70,615,098	97,111,740	55,601,353
	ACCUMULATED DEFERRED INCOME TAXES;					
67	ACCELERATED AMORTIZATION	796,000	1,647,000	2,415,000	3,192,627	3,987,627
68	LIBERALIZED DEPRECIATION	438,357,000	350,294,000	295,471,000	253,648,000	225,270,000
69	OTHER	70,627,000	68,053,000	107,742,000	88,527,238	87,822,238
70	TOTAL DEFERRED CREDITS	849,816,030	722,764,922	702,047,498	638,699,262	540,109,619
71	PROPERTY INSURANCE RESERVE	-	-	-	-	-
72	INJURIES AND DAMAGE RESERVE	7,724,837	9,570,860	8,197,619	7,970,213	8,298,336
73	PENSION AND BENEFITS RESERVE	-	-	-	-	-
74	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
75	TOTAL OPERATING RESERVES	7,724,837	9,570,860	8,197,619	7,970,213	8,298,336
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 8,724,994,572	$ 8,278,423,100	$ 7,911,223,382	$ 7,764,911,891	$ 7,484,998,467

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS						
ELECTRIC UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 4,620,768,540	$ 4,412,056,304	$ 4,020,287,718	$ 3,985,518,322	$ 3,198,273,789	1
OPERATION AND MAINTENANCE EXPENSE	2,573,982,014	2,459,515,317	2,346,825,751	2,431,194,471	1,937,239,221	2
DEPRECIATION EXPENSE	219,472,120	211,026,175	195,347,826	184,641,038	172,163,931	3
AMORTIZATION	5,980,104	14,148,289	26,884,440	20,163,336	-	4
TAXES OTHER THAN INCOME TAXES	803,342,481	742,650,255	658,757,519	622,504,257	545,673,877	5
INCOME TAXES	283,809,000	338,402,000	204,281,000	200,084,000	61,014,000	6
PROVISION FOR DEFERRED INCOME TAXES	227,453,000	168,327,000	202,754,000	303,997,000	339,198,000	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	151,438,000-	158,022,000-	174,001,000-	312,309,000-	282,670,000-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	788,911-	575,183-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	3,961,832,808	3,775,471,853	3,460,829,536	3,450,255,102	2,772,619,029	12
NET OPERATING REVENUES	658,935,732	636,584,451	559,458,182	535,263,220	425,654,760	13
INC. FROM LSD. PLT. & OTHER OPER. INC	-	-	-	723,308	2,553,705	14
ELECTRIC UTILITY OPERATING INCOME	658,935,732	636,584,451	559,458,182	535,986,528	428,208,465	15
OTHER UTILITY OPERATING INCOME	92,029,610	92,197,303	78,208,484	58,389,830	53,080,734	16
TOTAL UTILITY OPERATING INCOME	750,965,342	728,781,754	637,666,666	594,376,358	481,289,199	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	2,184-	4,954-	15,553-	5	4,862	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	277,738	243,482	316,995	304,131	344,737	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S.	81,191	94,379	89,758	78,178	34,698-	21
INTEREST AND DIVIDEND INCOME	64,443,775	33,051,443	45,682,473	52,217,147	52,347,329	22
ALLOWANCE FOR CONSTRUCTION FUNDS	22,392,157	14,662,068	18,481,720	12,394,767	7,922,661	23
MISCELLANEOUS NONOPERATING INCOME	45,243	40,889	59,300	98,587	2,133	24
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	257,267	25
TOTAL OTHER INCOME	87,237,920	48,087,307	64,604,693	65,092,815	60,844,081	26
TOTAL INCOME	838,203,262	776,869,061	702,271,359	659,469,173	542,113,280	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	1,027,087	734,787	723,476	804,373	565,602	28
INCOME TAXES-NONOPERATING	26,340,000	12,210,000	18,630,000	21,230,000	22,490,000	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	33,803	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	6,467,072	6,433,303	4,806,321	4,810,264	3,500,165	32
TOTAL INCOME DEDUCTIONS	33,834,159	19,378,090	24,159,797	26,844,637	26,589,570	33
INCOME BEFORE INTEREST CHARGES	804,369,103	757 490,971	678,111,562	632,624,536	515,523,710	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	161,688,219	163,307,980	165,348,403	168,778,087	170,716,540	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	1,162,941	1,180,605	1,197,893	1,227,212	1,244,855	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	233,860-	265,606-	293,123-	367,304-	401,934-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	21,779,642	17,342,189	19,307,289	14,960,588	9,287,908	39
TOTAL INTEREST CHARGES	184,397 342	181,655,178	185,560,462	184,598,523	180,847,369	40
INCOME BEFORE EXTRAORDINARY ITEMS	619,971,161	575,835,793	492,551,100	448,026,013	334,676,341	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 619,971,161	$ 575,835,793	$ 492,551,100	$ 448,026,013	$ 334,676,341	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 2,287,687,133	$ 1,993,471,354	$ 1,755,569,193	$ 1,535,345,504	$ 1,410,501,471	47
BALANCE TRANSFERRED FROM INCOME	620,016,706	575,805,301	491,955,275	447,986,123	334,747,387	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	38,649,403	38,971,360	39,507,816	40,502,576	41,479,573	50
-COMMON STOCK	275,246,410	242,808,007	214,535,143	187,249,704	168,414,236	51
ADJUSTMENTS TO RETAINED EARNINGS	10,155-	10,155-	10,155-	10,154-	10,155-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,593,797,871	2,287,687,133	1,993,471,354	1,755,569,193	1,535,345,504	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	286,479	312,024	281,532	314,293-	354,183-	55
TOTAL RETAINED EARNINGS, END OF YEAR	$ 2,594,084,350	$ 2,287,999,157	$ 1,993,752,886	$ 1,755,254,900	$ 1,534,991,321	56
SELECTED BALANCE SHEET RELATIONSHIPS						
ELEC. UTILITY PLANT/DOLLAR OF ELEC. REVENUE	1.68	1.70	1.80	1.76	2.12	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE	1.25	1.17	1.16	1.28	1.39	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE	1.60	1.60	1.67	1.67	1.98	59
CURRENT ASSETS / BY CURRENT LIABILITIES	2.25	2.14	1.91	1.74	1.62	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	34.7	36.6	38.8	41.4	43.5	61
PREFERRED STOCK	9.2	9.6	10.1	10.5	11.0	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	19.8	20.5	20.9	20.9	21.2	63
RETAINED EARNINGS	36.2	33.1	30.0	27.0	24.1	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	26.5	28.0	29.7	32.3	34.7	65
% OF NET UTILITY PLANT	36.0	37.8	39.3	42.4	45.2	66
ACCUM. PROVISION FOR DEPR.: % OF UTILITY PLT	26.3	25.7	24.4	23.8	23.2	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
ELECTRIC OPERATING REVENUES: % OF TOTAL OPERATING REVENUES	80.4	79.8	79.1	81.7	80.8	68
PERCENT OF ELECTRIC OPERATING REVENUES:						
ELECTRIC OPERATION AND MAINTENANCE	55.7	55.7	58.3	61.0	60.5	69
ELECTRIC DEPRECIATION AND AMORTIZATION	4.8	5.1	5.5	5.1	5.3	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING	7.7	7.9	5.7	4.8	3.6	71
OTHER TAXES-ELECTRIC, OPERATING	17.3	16.8	16.3	15.6	17.0	72
GAINS/LOSSES FROM DISP OF UTILITY PLANT	-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE	85.7	85.5	86.0	86.5	86.6	74
ELECTRIC OPERATING INCOME	14.2	14.4	13.9	13.4	13.3	75
ELEC. DEPR. AND AMORT. % OF ELEC. UTILITY PLT	2.5	2.9	3.0	2.8	2.5	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	3.2	3.3	3.7	3.8	4.8	77
PRETAX INTEREST COVERAGE	6.7	6.4	5.2	4.6	3.7	78
NET INCOME-PERCENT OF OPERATING REVENUES	10.7	10.4	9.5	9.1	8.4	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.8	0.7	0.7	0.8	1.0	80
TIMES EARNED	16.0	14.8	12.5	11.1	8.1	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	4.7	4.3	4.2	3.8	4.2	82
% OF EARNINGS AVAILABLE FOR COMMON	47.3	45.1	47.3	45.9	57.4	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.0	15.1	13.9	13.5	10.4	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	7.1	6.8	6.5	6.2	5.9	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 619,974,161	$ 575,835,793	$ 492,551,100	$ 448,026,013	$ 334,676,341
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	280,771,956	289,84[illegible],[illegible]74	278,098,898	245,932,387	214,717,870
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	110,810,000	27,990,000	62,410,000	34,040,000	87,380,000
4	INTEREST CAPITALIZED	22,392,157-	14,882,088-	18,461,720-	12,394,787-	7,922,661-
5	OTHER (NET):	-	-	-	38,735,178	2,553,705-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	989,160,960	879,011,899	814,595,078	752,338,821	626,297,845
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	989,160,960	879,011,899	814,595,078	752,338,821	626,297,845
10	LESS DIVIDENDS: PREFERRED	38,849,403	38,971,360	39,507,816	40,502,576	41,479,573
11	COMMON	275,246,410	242,608,007	214,535,143	187,249,704	168,414,236
12	NET FUNDS FROM INTERNAL SOURCES	675,065,147	597,432,532	560,552,119	524,586,541	416,404,036
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	23,002,078	15,985,185	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	23,002,078	15,985,185	-	-
20	OTHER SOURCES (NET):	-	49,043,488	4,808,403	108,037,299	59,874,868
21						
22						
23	TOTAL FUNDS PROVIDED	$ 675,065,147	$ 659,478,098	$ 581,323,707	$ 632,623,840	$ 476,278,904
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	ELECTRIC PLANT	$ 305,291,256	$ 263,892,356	$ 264,438,144	$ 281,341,440	$ 238,732,028
25	NUCLEAR PLANT	40,416,745	22,277,385	59,355,512	63,853,247	24,168,247
26	NUCLEAR FUEL	11,934,814	29,484,569	20,508,728	-	-
27	GAS PLANT	41,839,008	44,379,758	47,741,648	62,329,704	51,570,838
28	LIQUEFIED NATURAL GAS PLANT	62,714	328,825	356,392	304,005	256,764
29	STEAM PLANT	8,608,333	7,874,714	8,620,701	7,087,698	4,455,045
30	NON-UTILITY PLANT	-	-	-	-	-
31	OTHER	68,998,551	51,538,138	48,392,077	35,243,873	38,243,100
32	TOTAL GROSS ADDITIONS	477,151,423	419,753,751	445,413,200	430,139,987	357,427,020
33	LESS INTEREST CAPITALIZED	22,392,157	14,882,088	18,461,720	12,394,787	7,922,661
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	454,759,266	405,091,683	426,951,480	417,745,200	349,504,359
	RETIREMENT OF DEBT AND SECURITIES					
35	LONG TERM DEBT	40,085,468	45,080,905	121,756,585	75,842,792	196,924
36	PREFERRED STOCK	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
37	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
38	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
39	OTHER (NET):	-	-	-	-	-
40						
41	TOTAL RETIREMENT OF DEBT AND SECURITIES	42,335,468	47,330,905	124,006,585	78,092,792	2,446,924
42	OTHER USES (NET):	177,970,413	217,055,508	30,365,642	136,785,848	124,327,621
43						
44						
45	TOTAL FUNDS APPLIED	$ 675,065,147	$ 659,478,098	$ 581,323,707	$ 632,623,840	$ 476,278,904

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
	ELECTRIC OPERATING REVENUES					
REVENUES						
RESIDENTIAL	$ 1,361,600,664	$ 1,316,588,609	$ 1,177,736,153	$ 1,145,847,369	$ 946,387,028	1
COMMERCIAL AND INDUSTRIAL	2,854,824,925	2,705,386,747	2,498,306,163	2,423,362,397	1,910,847,575	2
PUBLIC STREET AND HIGHWAY LIGHTING	550,484	520,373	477,626	436,066	96,491	3
OTHER PUBLIC AUTHORITIES	46,705,082	45,774,669	41,573,324	42,465,083	34,234,074	4
RAILROADS AND RAILWAYS	9,541,856	12,803,428	13,331,428	19,538,348	13,573,345	5
INTERDEPARTMENTAL	-	-	-	-	-	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	4,273,222,991	4,081,085,916	3,731,422,692	3,631,668,250	2,905,138,513	7
RESALE	145,675,358	147,480,938	118,798,919	193,838,158	165,153,064	8
TOTAL REVENUES FROM ELECTRIC SALES	4,418,898,349	4,228,566,854	3,850,221,611	3,825,506,408	3,070,291,577	9
OTHER ELECTRIC OPERATING REVENUES	201,870,191	183,489,450	170,066,107	160,011,914	127,982,212	10
TOTAL ELECTRIC OPERATING REVENUES	$ 4,620,768,540	$ 4,412,056,304	$ 4,020,287,718	$ 3,985,518,322	$ 3,198,273,789	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	8,253,770	8,280,776	7,665,840	7,723,440	7,968,084	12
COMMERCIAL AND INDUSTRIAL	20,072,844	20,020,122	19,190,515	18,952,082	18,830,791	13
PUBLIC STREET AND HIGHWAY LIGHTING	4,006	3,891	3,702	3,526	2,897	14
OTHER PUBLIC AUTHORITIES	365,386	365,248	349,558	384,994	366,436	15
RAILROADS AND RAILWAYS	73,281	104,172	110,158	145,781	122,024	16
INTERDEPARTMENTAL	-	-	-	-	-	17
TOTAL SALES TO ULTIMATE CONSUMERS	29,389,790	28,794,209	27,339,573	27,189,823	27,293,232	18
RESALE	3,021,233	2,894,671	2,420,305	3,112,387	3,385,837	19
TOTAL KILOWATT-HOUR SALES	32,411,023	31,688,880	29,759,878	30,302,180	30,679,069	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	2,434,131	2,416,159	2,402,712	2,390,365	2,381,827	21
COMMERCIAL AND INDUSTRIAL	348,330	344,972	342,593	339,823	340,453	22
PUBLIC STREET AND HIGHWAY LIGHTING	145	136	129	64	61	23
OTHER PUBLIC AUTHORITIES	979	907	911	738	725	24
RAILROADS AND RAILWAYS	4	4	4	4	4	25
INTERDEPARTMENTAL	-	-	-	-	-	26
TOTAL ULTIMATE CONSUMERS	2,783,589	2,762,178	2,746,349	2,730,994	2,723,070	27
RESALE	4	4	4	5	4	28
TOTAL CUSTOMERS	2,783,593	2,762,182	2,746,353	2,730,999	2,723,074	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 559.38	$ 544.91	$ 490.17	$ 479.38	$ 397.34	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	3,391	3,427	3,199	3,231	3,346	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	16.50	15.90	15.32	14.84	11.88	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 8,195.75	$ 7,842.37	$ 7,292.34	$ 7,131.31	$ 5,812.86	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	59,348	58,034	56,015	55,770	55,311	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	13.81	13.51	13.02	12.79	10.15	35
	ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 950,153,652	$ 1,004,187,815	$ 1,031,621,686	$ 1,171,451,687	$ 885,187,798	36
OTHER	177,827,776	183,369,702	164,344,834	148,051,198	143,464,957	37
TOTAL STEAM POWER EXPENSES	1,127,981,428	1,187,557,517	1,195,966,520	1,319,502,885	1,028,652,755	38
NUCLEAR POWER						
FUEL	17,133,488	63,328,008	5,348,661	43,532,528	15,310,438	39
OTHER	96,839,413	49,910,860	68,663,820	54,506,317	32,965,139	40
TOTAL NUCLEAR POWER EXPENSES	113,972,901	113,238,868	74,012,481	98,038,845	48,275,577	41
HYDRAULIC POWER						
WATER FOR POWER	-	-	-	-	-	42
OTHER	-	-	-	-	-	43
TOTAL HYDRAULIC POWER EXPENSES	-	-	-	-	-	44
OTHER POWER GENERATION						
FUEL	27,149,824	16,217,388	11,873,544	35,218,963	27,279,828	45
OTHER	25,990,101	33,034,316	25,550,010	27,097,660	30,603,252	46
TOTAL OTHER POWER GENERATION EXPENSE	53,139,925	49,251,704	37,423,554	62,316,623	57,883,080	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	580,332,907	429,119,342	409,496,304	382,071,787	301,548,767	48
OTHER	4,060,888	4,108,789	3,526,943	3,233,976	2,564,475	49
TOTAL OTHER POWER SUPPLY EXPENSES	584,393,795	433,228,131	413,023,247	385,305,763	304,113,242	50
TOTAL POWER PRODUCTION EXPENSES	1,859,468,049	1,783,276,220	1,720,425,802	1,865,164,116	1,438,924,654	51
TRANSMISSION EXPENSES	85,167,038	78,183,931	64,505,119	58,529,828	42,300,404	52
DISTRIBUTION EXPENSES	194,302,592	194,672,845	174,267,942	157,306,392	148,278,275	53
CUSTOMER ACCOUNTS EXPENSES	147,086,852	134,588,301	133,823,054	128,744,967	118,114,384	54
SALES EXPENSES	9,244,547	7,905,943	6,750,959	5,958,701	5,236,618	55
ADMINISTRATIVE AND GENERAL	278,712,936	262,890,077	247,052,875	217,490,467	186,386,906	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 2,573,982,014	$ 2,459,515,317	$ 2,346,825,751	$ 2,431,194,471	$ 1,937,239,221	57
	ELECTRIC UTILITY PLANT*					
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	-	-	-	-	-	58
PRODUCTION PLANT						
STEAM	1,609,210,427	1,545,162,056	1,538,020,590	1,529,691,077	1,489,412,069	59
NUCLEAR	503,890,400	477,418,481	461,009,528	398,037,057	329,445,391	60
HYDRAULIC	-	-	-	-	-	61
OTHER	148,454,008	147,650,393	147,209,721	147,242,113	143,811,576	62
TRANSMISSION PLANT	1,328,899,527	1,282,794,861	1,205,463,387	1,154,951,298	1,128,984,491	63
DISTRIBUTION PLANT	3,832,060,390	3,661,869,502	3,615,733,536	3,491,149,842	3,376,241,460	64
GENERAL PLANT	-	-	-	-	-	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	252,877,678	240,942,663	175,711,917	172,463,303	137,503,165	68
TOTAL ELECTRIC PLANT IN SERVICE	7,675,392,430	7,365,837,935	7,143,148,678	6,893,534,688	6,603,408,172	69
PLANT LEASED TO OTHERS	-	-	-	-	-	70
PLANT HELD FOR FUTURE USE	8,359,723	7,865,833	7,526,076	7,511,830	8,507,613	71
CONSTRUCTION WORK IN PROGRESS	242,129,429	270,860,941	224,467,058	234,577,691	264,816,410	72
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	73
TOTAL ELECTRIC UTILITY PLANT	7,925,881,582	7,644,564,709	7,375,141,812	7,135,624,209	6,876,732,195	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	2,170,007,475	2,040,513,853	1,860,106,602	1,760,841,663	1,651,580,637	75
NET ELECTRIC UTILITY PLANT	$ 5,755,874,107	$ 5,604,050,856	$ 5,515,035,210	$ 5,374,782,546	$ 5,225,151,558	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 7,365,837,935	$ 7,143,148,678	$ 6,893,534,688	$ 6,603,408,172	$ 6,446,569,066	77
ADDITIONS	382,421,178	253,244,584	339,927,347	352,073,862	275,840,508	78
RETIREMENTS	72,842,289	67,485,748	90,231,017	62,634,282	115,959,846	79
TRANSFERS AND ADJUSTMENTS	24,393-	36,930,409	82,340-	686,936	2,841,556-	80
PLANT IN SERVICE END OF YEAR	$ 7,675,392,430	$ 7,365,837,935	$ 7,143,148,678	$ 6,893,534,688	$ 6,603,408,172	81

*EXCLUDES ALLOCATION OF COMMON PLANT

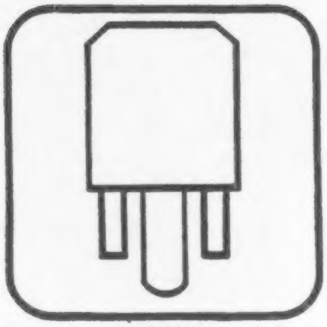
MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 4,475,093,182	$ 4,284,575,386	$ 3,901,488,799	$ 3,791,680,184	$ 3,033,120,725
2	SALES-ULTIMATE CONSUMERS (000 KWH)	29,389,790	28,794,208	27,339,573	27,189,822	27,293,232
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 1,390,582,844	$ 1,358,887,721	$ 1,321,938,462	$ 1,451,549,672	$ 1,068,607,779
4	WAGES AND BENEFITS	632,240,968	575,472,728	557,347,570	508,782,942	464,481,377
5	OTHER OPERATION AND MAINTENANCE EXPENSES	383,183,032	367,720,184	328,717,681	288,300,689	237,491,472
6	DEPRECIATION AND AMORTIZATION EXPENSES	225,452,224	225,174,484	222,232,288	204,804,374	172,183,931
7	INCOME TAXES - OPERATING	359,823,000	348,707,000	233,014,000	191,752,000	117,542,000
8	OTHER TAXES - OPERATING	803,342,481	742,650,256	658,757,519	622,504,257	545,673,877
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	157,167,033	158,386,384	159,690,708	159,970,203	158,322,909
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	32,843,872	33,483,848	33,785,383	35,017,340	36,201,7[illegible]
11	EARNINGS AVAILABLE FOR COMMON EQUITY	490,477,728	458,133,784	386,006,202	330,988,487	234,836,543
12	TOTAL	$ 4,475,093,182	$ 4,284,575,386	$ 3,901,488,799	$ 3,791,680,184	$ 3,033,120,725
				PERCENT OF REVENUES - ULTIMATE CONSUMERS		
13	FUEL AND PURCHASED POWER	31.1	31.8	33.9	38.3	35.2
14	WAGES AND BENEFITS	14.1	13.5	14.3	13.4	15.3
15	OTHER OPERATION AND MAINTENANCE EXPENSES	8.6	8.6	8.4	7.6	7.8
16	DEPRECIATION AND AMORTIZATION EXPENSES	5.0	5.3	5.7	5.4	5.7
17	INCOME TAXES - OPERATING	8.0	8.2	6.0	5.1	3.9
18	OTHER TAXES - OPERATING	18.0	17.4	16.9	16.4	18.0
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	3.5	3.7	4.1	4.2	5.2
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.7	0.8	0.9	0.9	1.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.0	10.7	9.9	8.7	7.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	4.73	4.71	4.84	5.34	3.91
24	WAGES AND BENEFITS	2.15	2.00	2.04	1.87	1.70
25	OTHER OPERATION AND MAINTENANCE EXPENSES	1.30	1.28	1.20	1.06	0.87
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.77	0.78	0.81	0.75	0.63
27	INCOME TAXES - OPERATING	1.22	1.21	0.85	0.71	0.43
28	OTHER TAXES - OPERATING	2.73	2.58	2.41	2.29	2.00
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.53	0.54	0.58	0.59	0.58
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.11	0.12	0.12	0.13	0.13
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.67	1.59	1.41	1.22	0.86
32	TOTAL	15.23	14.81	14.27	13.95	11.11
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	87.81	87.84	88.06	88.24	88.73



POWER

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

LONG ISLAND LIGHTING COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 6,794,794,131	$ 5,958,903,431	$ 5,095,104,663	$ 4,247,226,279	$ 3,705,848,349
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	644,491,356	593,540,712	546,966,625	503,308,910	463,373,295
3	NET ELECTRIC UTILITY PLANT	6,150,302,775	5,365,362,719	4,548,138,038	3,743,917,369	3,242,475,054
4	OTHER UTILITY PLANT	477,749,877	463,616,367	441,636,738	415,175,457	390,047,517
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	144,073,214	133,757,278	125,551,217	117,306,536	110,391,600
6	NET OTHER UTILITY PLANT	333,676,663	329,859,089	316,085,521	297,868,921	279,655,917
7	TOTAL UTILITY PLANT	7,272,544,008	6,422,519,798	5,536,741,401	4,662,401,736	4,095,895,866
8	ACCUM. PROVISION FOR DEPR. AND AMORT	788,564,570	727,297,990	672,517,842	620,615,446	573,764,895
9	NET TOTAL UTILITY PLANT	6,483,979,438	5,695,221,808	4,864,223,559	4,041,786,290	3,522,130,971
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	2,810,569	2,815,520	2,823,013	2,863,678	1,693,852
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	569,669	636,925	608,056	547,010	397,541
13	OTHER INVESTMENTS	65,199,518	124,070,972	59,428,449	71,926,494	94,796,784
14	SPECIAL FUNDS	59,212	59,212	59,212	64,211	108,623
15	TOTAL OTHER PROPERTY AND INVESTMENTS	68,638,968	127,582,629	62,918,730	75,401,393	96,996,800
16	CASH	9,933,849	3,146,597	8,671,381	9,868,437	5,787,757
17	SPECIAL DEPOSITS	61,899,894	3,557,160	8,307,719	601,801	1,579,201
18	WORKING FUNDS	171,487	154,187	166,575	164,925	122,650
19	TEMPORARY CASH INVESTMENTS	21,600,000	272,073,860	18,200,000	42,200,000	200,000
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	183,446,914	166,028,746	149,785,401	149,241,024	136,713,683
21	RECEIVABLES FROM ASSOCIATED COMPANIES	2,130-	2,572-	3,120	2,266	-
22	MATERIALS AND SUPPLIES	77,368,452	71,786,226	103,193,616	96,397,365	77,958,145
23	PREPAYMENTS	2,014,517	1,060,487	1,016,606	1,317,582	1,166,781
24	OTHER CURRENT AND ACCRUED ASSETS	70,969,727	87,198,107	71,875,276	62,074,984	49,850,356
25	TOTAL CURRENT AND ACCRUED ASSETS	427,402,710	587,002,798	361,219,694	361,868,384	273,378,573
26	UNAMORTIZED DEBT EXPENSE	31,852,357	18,603,746	17,446,019	15,100,799	10,378,747
27	EXTRAORDINARY PROPERTY LOSSES	42,512,850	-	474,412	991,953	1,509,493
28	PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
29	CLEARING ACCOUNTS	-	-	-	-	-
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	11,865,267-	2,495,654-	1,426,027	1,673,639	1,704,650
32	ACCUMULATED DEFERRED INCOME TAXES	28,295,356	9,825,413	8,727,787	7,858,185	3,608,851
33	OTHER DEFERRED DEBITS	32,120,027	13,732,361	33,288,383	16,698,913	48,075,175
34	TOTAL DEFERRED DEBITS	122,915,323	39,665,866	61,362,628	42,323,489	65,274,916
35	TOTAL ASSETS AND OTHER DEBITS	$ 7,102,936,439	$ 6,449,473,101	$ 5,349,724,611	$ 4,521,369,556	$ 3,957,781,260
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 551,060,780	$ 520,600,360	$ 502,864,435	$ 406,852,985	$ 349,907,180
37	PREFERRED STOCK ISSUED	754,868,800	799,168,600	646,720,300	584,333,000	528,067,500
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK	996,016,528	962,892,138	919,776,520	723,259,670	618,796,059
41	OTHER PAID-IN CAPITAL	3,637,299	1,333,416	1,064,427	512,793	114,148
42	INSTALLMENTS REC'D ON CAPITAL STOCK	342,890	337,245	443,061	467,871	422,613
43	CAPITAL STOCK EXPENSE	56,103,001-	56,278,151-	50,334,877-	42,107,325-	35,140,497-
44	RETAINED EARNINGS	956,192,008	579,981,236	501,680,906	439,209,440	390,986,099
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	164,293	153,997	125,128	76,082	126,613
46	REACQUIRED CAPITAL STOCK	505,284-	1,771,600-	-	568,980-	186,250-
47	TOTAL PROPRIETARY CAPITAL	3,205,674,313	2,808,397,238	2,522,339,900	2,112,035,536	1,853,093,465
48	BONDS (LESS BONDS REACQUIRED)	1,837,500,000	1,716,000,000	1,643,000,000	1,515,000,000	1,275,000,000
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	1,296,104,661	1,345,151,764	665,164,241	502,320,084	414,470,356
51	NET UNAMORTIZED PREMIUM + DISCOUNT	9,658,157-	8,197,924-	5,604,200-	2,348,965-	38,078-
52	TOTAL LONG-TERM DEBT	3,123,946,504	3,052,953,840	2,302,560,041	2,014,971,119	1,689,432,278
53	NOTES PAYABLE	-	-	-	-	142,221,297
54	ACCOUNTS PAYABLE	120,943,807	111,937,957	147,674,248	122,488,408	87,214,698
55	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
56	CUSTOMER DEPOSITS	12,781,596	12,230,663	10,865,230	9,766,577	8,606,070
57	TAXES ACCRUED	124,131,381	54,620,653	56,665,537	28,525,609	36,761,640
58	INTEREST ACCRUED	59,579,666	61,412,898	44,725,931	40,216,141	27,820,082
59	DIVIDENDS DECLARED	-	67,488,118	60,428,695	46,103,619	38,514,601
60	TAX COLLECTIONS PAYABLE	4,594,247	4,470,561	3,934,716	4,137,189	4,272,984
61	OTHER CURRENT AND ACCRUED LIABILITIES	39,051,309	23,817,666	23,821,444	26,306,500	18,818,611
62	TOTAL CURRENT AND ACCRUED LIABILITIES	361,082,006	335,978,516	348,115,801	277,544,043	364,229,983
63	CUSTOMER ADVANCES FOR CONSTRUCTION	3,364,718	3,021,885	2,619,722	2,162,140	1,568,859
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	243,906,530	143,790,116	90,795,116	59,036,116	28,520,116
66	OTHER DEFERRED CREDITS	106,482,867	71,461,297	47,454,081	3,582,604-	9,042,574-
	ACCUMULATED DEFERRED INCOME TAXES;					
67	ACCELERATED AMORTIZATION	1,744,440	2,175,420	2,608,400	3,037,380	3,468,360
68	LIBERALIZED DEPRECIATION	26,936,127	20,906,819	17,393,431	15,969,913	17,726,570
69	OTHER	10,821,005	6,199,517	9,991,067	36,263,460	3,819,509
70	TOTAL DEFERRED CREDITS	393,255,687	247,557,054	170,869,817	112,866,405	46,060,840
71	PROPERTY INSURANCE RESERVE	-	925,926	925,926	500,000	500,000
72	INJURIES AND DAMAGE RESERVE	7,121,867	6,437,577	7,336,675	5,465,692	6,984,694
73	PENSION AND BENEFITS RESERVE	1,679,971	1,232,998	720,000	-	-
74	MISCELLANEOUS OPERATING RESERVES	10,196,091	2,010,048-	3,133,549-	2,033,239-	2,500,000-
75	TOTAL OPERATING RESERVES	18,997,929	6,586,453	5,849,052	3,932,453	4,984,694
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 7,102,936,439	$ 6,449,473,101	$ 5,349,724,611	$ 4,521,369,556	$ 3,957,781,260

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS
LONG ISLAND LIGHTING COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
	COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS					
ELECTRIC UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 1,613,699,657	$ 1,436,365,072	$ 1,321,317,154	$ 1,403,561,783	$ 1,040,105,521	1
OPERATION AND MAINTENANCE EXPENSE	873,608,384	850,843,264	794,636,117	897,304,745	667,246,774	2
DEPRECIATION EXPENSE	57,198,207	55,648,543	54,202,702	53,108,784	50,234,827	3
AMORTIZATION	5,658,480	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	213,681,217	201,841,486	173,808,343	167,535,128	143,589,177	5
INCOME TAXES	94,209,266	42,587,263	43,326,233	30,028,248	18,553,812-	6
PROVISION FOR DEFERRED INCOME TAXES	91,232,848	47,886,272	36,852,001	54,225,313	26,258,028	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	3,304,377-	3,007,411-	2,619,373-	4,924,198-	3,623,404-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	475,584	454,239	851,851	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	4,765-	1,980-	140,748-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	1,332,294,012	1,195,799,419	1,100,675,842	1,197,730,279	865,862,693	12
NET OPERATING REVENUES	281,405,645	240,565,653	220,641,312	205,831,504	174,242,828	13
INC. FROM LSD. PLT. & OTHER OPER. INC	-	-	-	-	-	14
ELECTRIC UTILITY OPERATING INCOME	281,405,645	240,565,653	220,641,312	205,831,504	174,242,828	15
OTHER UTILITY OPERATING INCOME	32,454,022	28,982,172	27,134,553	22,204,753	20,745,145	16
TOTAL UTILITY OPERATING INCOME	313,859,667	269,547,825	247,775,865	228,036,257	194,987,973	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	81,143	119,210-	191,842-	99,254-	77,737-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	1,909-	14,986-	31,375-	20,985-	46,048-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S.	68,621	87,194	84,041	15,536-	59,292	21
INTEREST AND DIVIDEND INCOME	20,993,947	12,892,725	6,575,347	5,400,138	8,001,728	22
ALLOWANCE FOR CONSTRUCTION FUNDS	310,120,981	284,841,162	201,376,733	148,006,187	109,851,058	23
MISCELLANEOUS NONOPERATING INCOME	39,938-	69,658-	71,663-	53,313-	33,860-	24
GAIN ON DISPOSITION OF PROPERTY	-	22,567	289,493	123,673	-	25
TOTAL OTHER INCOME	331,222,845	297,639,794	208,030,734	153,340,910	117,754,433	26
TOTAL INCOME	645,082,512	567,187,619	455,806,599	381,377,167	312,742,406	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	3,758,779-	148,331-	88,725-	371,989-	64,357	28
INCOME TAXES-NONOPERATING	81,003,124-	31,511,016-	39,915,045-	26,579,269-	21,565,417-	29
LOSS ON DISPOSITION OF PROPERTY	-	54	8,977	-	4,260	30
MISCELLANEOUS AMORTIZATION	599,289	1,177,407	1,177,407	1,177,407	1,177,407	31
MISCELLANEOUS INCOME DEDUCTIONS	13,494,787	3,283,747	2,869,185	942,876	873,528	32
TOTAL INCOME DEDUCTIONS	70,667,827-	27,198,139-	35,948,201-	24,830,975-	19,445,865-	33
INCOME BEFORE INTEREST CHARGES	715,750,339	594,385,758	491,754,800	406,208,142	332,188,271	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	275,978,832	214,952,213	170,574,406	134,173,882	113,678,718	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	5,825,519	2,126,276	1,805,826	1,367,622	1,098,536	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	127,038-	129,173-	131,298-	131,813-	139,159-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	6,285,120	12,462,783	10,112,284	23,065,900	12,532,190	39
TOTAL INTEREST CHARGES	287,962,433	229,412,099	182,361,218	158,475,591	127,170,285	40
INCOME BEFORE EXTRAORDINARY ITEMS	427,787,906	364,973,659	309,393,582	247,732,551	205,017,986	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 427,787,906	$ 364,973,659	$ 309,393,582	$ 247,732,551	$ 205,017,986	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 579,961,235	$ 501,680,906	$ 439,209,440	$ 390,986,099	$ 345,892,224	47
BALANCE TRANSFERRED FROM INCOME	427,777,610	364,944,790	309,344,537	247,763,081	205,000,688	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	51,545,380	78,998,038	60,008,969	49,268,212	39,700,719	50
-COMMON STOCK	258	207,628,184	186,864,102	150,270,330	120,204,896	51
ADJUSTMENTS TO RETAINED EARNINGS	1,199-	38,259-	-	1,198-	1,198-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	956,192,008	579,961,235	501,680,906	439,209,440	390,986,099	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	164,293	153,997	125,128	76,082	126,613	55
TOTAL RETAINED EARNINGS, END OF YEAR	$ 956,356,301	$ 580,115,232	$ 501,806,034	$ 439,285,522	$ 391,112,712	56
	SELECTED BALANCE SHEET RELATIONSHIPS					
ELEC. UTILITY PLANT/DOLLAR OF ELEC REVENUE	3.95	3.85	3.54	2.83	3.34	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE	0.97	1.01	1.10	1.23	1.38	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE	3.26	3.17	2.98	2.53	2.93	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.18	1.75	1.04	1.30	0.75	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	49.3	52.1	47.7	48.8	47.6	61
PREFERRED STOCK	11.9	13.6	13.4	14.1	14.9	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	23.6	24.3	28.4	26.3	26.3	63
RETAINED EARNINGS	15.1	9.8	10.3	10.8	11.0	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	42.9	47.5	41.5	43.2	41.2	65
% OF NET UTILITY PLANT	48.1	53.6	47.3	49.8	47.9	66
ACCUM. PROVISION FOR DEPR. % OF UTILITY PLT	10.8	11.3	12.1	13.3	14.0	67
	SELECTED INCOME ACCOUNT RELATIONSHIPS					
ELECTRIC OPERATING REVENUES:						
% OF TOTAL OPERATING REVENUES	76.9	76.2	77.2	81.1	79.1	68
PERCENT OF ELECTRIC OPERATING REVENUES:						
ELECTRIC OPERATION AND MAINTENANCE	54.1	59.2	60.1	63.9	64.1	69
ELECTRIC DEPRECIATION AND AMORTIZATION	3.8	3.8	4.1	3.7	4.8	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING	11.2	6.0	5.9	5.6	0.4	71
OTHER TAXES-ELECTRIC, OPERATING	13.2	14.0	13.1	11.9	13.8	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE	82.5	83.2	83.3	85.3	83.2	74
ELECTRIC OPERATING INCOME	17.4	16.7	16.6	14.6	16.7	75
ELEC. DEPR. AND AMORT. % OF ELEC. UTILITY PLT	0.9	0.9	1.0	1.2	1.3	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	13.7	12.2	10.7	9.2	9.7	77
PRETAX INTEREST COVERAGE *	2.4	2.5	2.4	2.3	2.1	78
NET INCOME-PERCENT OF OPERATING REVENUES	20.3	19.3	18.0	14.3	15.5	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	4.2**	4.1	3.5	2.8	3.0	80
TIMES EARNED	4.9**	4.6	5.2	5.0	5.2	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	11.0	10.9	8.6	9.1	82
% OF EARNINGS AVAILABLE FOR COMMON	-	72.6	74.9	75.7	72.7	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.4**	14.7	14.6	13.9	13.4	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	10.6	10.9	10.5	9.7	85

*INCLUDES EFFECT OF TRUST OBLIGATIONS.

**CALCULATION INCLUDES THE EFFECT OF THE PREFERRED DIVIDEND REQUIREMENT OF $87,524,000.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

LONG ISLAND LIGHTING COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 427,787,305	$ 384,973,659	$ 309,393,582	$ 247,732,550	$ 205,017,986
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	71,380,748	64,477,554	62,628,005	61,053,711	57,845,449
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	101,719,289	65,019,864	48,052,657	59,179,814	10,705,525-
4	INTEREST CAPITALIZED	310,120,980-	284,841,182-	201,376,733-	148,006,188-	109,851,059-
5	OTHER (NET):	24,726,099	13,168,782	13,608,107	7,298,030	7,967,412
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	315,503,081	222,798,697	232,305,619	227,255,917	150,274,263
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	315,503,081	222,798,697	232,[illegible],619	227,255,917	150,274,263
10	LESS DIVIDENDS: PREFERRED	51,545,379	78,998,037	60,008,969	49,288,202	39,700,719
11	COMMON	258	207,628,164	186,884,102	150,270,340	120,204,896
12	NET FUNDS FROM INTERNAL SOURCES	263,957,424	63,829,504-	14,587,452-	27,697,375	9,631,352-
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	264,500,000	685,000,000	217,200,000	300,000,000	50,000,000
14	PREFERRED STOCK	-	171,768,990	76,120,614	65,398,645	75,114,148
15	COMMON STOCK	63,584,811	54,351,541	292,528,300	161,409,416	147,675,982
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	84,990,481-	175,039,568	145,692,004	87,893,715	77,441,201
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	243,094,320	1,086,160,099	731,540,918	614,701,776	350,231,331
20	OTHER SOURCES (NET):	291,479,720	37,755,964	98,271,606	35,933,616	130,212,135
21						
22						
23	TOTAL FUNDS PROVIDED	$ 798,531,464	$ 1,080,086,559	$ 813,245,072	$ 678,332,767	$ 470,812,114
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	ELECTRIC PLANT	$ 44,603,222	$ 66,684,250	$ 73,120,877	$ 61,424,382	$ 71,027,986
25	NUCLEAR PLANT	904,210,329	665,484,188	647,051,213	416,703,829	329,508,791
26	NUCLEAR FUEL	9,089,555	91,839-	79,415	22,256	13,337
27	GAS PLANT	12,742,450	18,557,021	22,386,672	23,627,079	21,954,756
28	LIQUEFIED NATURAL GAS PLANT	316,727	390,184	231,072	138,989	19,145-
29	STEAM PLANT	-	-	-	-	-
30	NON-UTILITY PLANT	-	-	-	-	-
31	OTHER	49,908,789-	158,852,923	145,692,004	87,893,715	76,447,826
32	TOTAL GROSS ADDITIONS	921,053,514	899,678,707	888,561,253	589,810,230	498,933,551
33	LESS INTEREST CAPITALIZED	310,120,980	284,841,182	201,376,733	148,006,188	109,851,059
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	610,932,534	614,835,545	687,184,520	441,804,042	389,082,492
	RETIREMENT OF DEBT AND SECURITIES					
35	LONG TERM DEBT	107,058,611	107,052,046	72,047,847	60,043,987	20,040,439
36	PREFERRED STOCK	40,729,602	14,323,300	12,612,700	9,117,230	9,159,050
37	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
38	NET DECREASE IN SHORT TERM DEBT	-	-	-	142,221,297	-
39	OTHER (NET):	-	-	-	-	-
40						
41	TOTAL RETIREMENT OF DEBT AND SECURITIES	147,788,213	121,375,346	84,660,547	211,382,514	29,199,489
42	OTHER USES (NET):	39,812,717	323,875,868	41,400,005	25,146,211	52,530,133
43						
44						
45	TOTAL FUNDS APPLIED	$ 798,531,464	$ 1,080,086,559	$ 813,245,072	$ 678,332,767	$ 470,812,114

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

LONG ISLAND LIGHTING COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
ELECTRIC OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 752,123,226	$ 674,190,516	$ 608,384,188	$ 634,378,318	$ 478,618,340	1
COMMERCIAL AND INDUSTRIAL	796,542,942	694,038,218	639,359,789	666,077,680	479,486,197	2
PUBLIC STREET AND HIGHWAY LIGHTING	19,003,416	17,319,828	16,779,259	17,697,575	13,593,436	3
OTHER PUBLIC AUTHORITIES	23,985,547	21,137,977	19,384,274	27,745,715	21,685,245	4
RAILROADS AND RAILWAYS	-	-	-	-	-	5
INTERDEPARTMENTAL	303,010	417,644	802,307	842,593	439,481	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	1,591,958,141	1,407,104,183	1,284,709,817	1,346,741,881	993,822,699	7
RESALE	24,187,105	25,985,075	30,709,237	50,404,320	39,189,174	8
TOTAL REVENUES FROM ELECTRIC SALES	1,616,145,246	1,433,089,258	1,315,419,054	1,397,146,201	1,033,011,873	9
OTHER ELECTRIC OPERATING REVENUES	2,445,589-	3,275,814	5,898,100	6,415,582	7,093,648	10
TOTAL ELECTRIC OPERATING REVENUES	$ 1,613,699,657	$ 1,436,365,072	$ 1,321,317,154	$ 1,403,561,783	$ 1,040,105,521	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	6,000,314	5,899,768	5,557,374	5,580,752	5,654,781	12
COMMERCIAL AND INDUSTRIAL	7,129,396	6,797,032	6,523,803	6,493,566	6,430,675	13
PUBLIC STREET AND HIGHWAY LIGHTING	182,237	181,431	181,560	179,804	187,495	14
OTHER PUBLIC AUTHORITIES	258,345	251,707	241,889	345,080	404,051	15
RAILROADS AND RAILWAYS	-	-	-	-	-	16
INTERDEPARTMENTAL	6,538	9,096	14,994	16,390	9,613	17
TOTAL SALES TO ULTIMATE CONSUMERS	13,576,830	13,139,034	12,519,621	12,615,592	12,686,615	18
RESALE	424,774	513,510	566,545	787,381	887,526	19
TOTAL KILOWATT-HOUR SALES	14,001,604	13,652,543	13,086,166	13,402,973	13,574,141	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	840,843	833,164	825,740	818,879	812,898	21
COMMERCIAL AND INDUSTRIAL	88,459	86,687	85,016	83,900	82,918	22
PUBLIC STREET AND HIGHWAY LIGHTING	4,172	4,100	4,199	4,513	4,015	23
OTHER PUBLIC AUTHORITIES	164	165	165	165	166	24
RAILROADS AND RAILWAYS	-	-	-	-	-	25
INTERDEPARTMENTAL	-	-	-	-	-	26
TOTAL ULTIMATE CONSUMERS	933,638	924,116	915,120	907,457	899,997	27
RESALE	3	3	4	4	4	28
TOTAL CUSTOMERS	933,641	924,119	915,124	907,461	900,001	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 894.49	$ 809.19	$ 736.77	$ 774.69	$ 588.78	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	7,136	7,081	6,730	6,815	6,956	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	12.53	11.43	10.95	11.37	8.46	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 9,004.66	$ 8,008.25	$ 7,520.46	$ 7,938.95	$ 5,782.66	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	80,595	78,409	76,736	77,397	77,555	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	11.17	10.21	9.80	10.26	7.46	35
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 552,577,713	$ 503,064,680	$ 491,081,115	$ 572,994,045	$ 379,837,459	36
OTHER	35,349,140	40,840,472	41,594,379	40,657,609	33,046,014	37
TOTAL STEAM POWER EXPENSES	587,926,853	543,905,152	532,675,494	613,651,654	412,883,473	38
NUCLEAR POWER						
FUEL	-	-	-	-	-	39
OTHER	-	-	-	-	-	40
TOTAL NUCLEAR POWER EXPENSES	-	-	-	-	-	41
HYDRAULIC POWER						
WATER FOR POWER	-	-	-	-	-	42
OTHER	-	-	-	-	-	43
TOTAL HYDRAULIC POWER EXPENSES	-	-	-	-	-	44
OTHER POWER GENERATION						
FUEL	16,285,582	13,784,156	10,320,460	15,260,073	8,286,963	45
OTHER	5,818,713	5,543,631	3,820,528	4,739,725	3,376,357	46
TOTAL OTHER POWER GENERATION EXPENSE	22,104,295	19,327,786	14,140,988	19,999,798	11,663,320	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	122,207,517	127,027,974	105,422,578	130,340,912	131,022,019	48
OTHER	2,058,720	1,607,469	1,287,478	1,529,768	1,143,714	49
TOTAL OTHER POWER SUPPLY EXPENSES	124,266,237	128,635,443	106,710,056	131,870,680	132,165,733	50
TOTAL POWER PRODUCTION EXPENSES	734,297,385	691,868,381	653,526,538	765,522,132	556,712,526	51
TRANSMISSION EXPENSES	11,093,572	14,336,629	11,278,553	10,888,399	9,484,896	52
DISTRIBUTION EXPENSES	38,431,702	40,413,536	40,070,121	37,339,217	32,217,289	53
CUSTOMER ACCOUNTS EXPENSES	27,443,643	29,981,775	27,790,273	27,398,287	22,470,691	54
SALES EXPENSES	4,278,626	7,526,984	4,988,758	4,108,325	3,447,225	55
ADMINISTRATIVE AND GENERAL	60,063,436	66,715,960	56,980,874	52,048,405	42,914,147	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 873,608,364	$ 850,843,264	$ 794,635,117	$ 897,304,745	$ 667,246,774	57
ELECTRIC UTILITY PLANT*						
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	-	-	-	-	-	58
PRODUCTION PLANT						
STEAM	599,826,947	592,421,564	584,757,759	586,692,700	564,334,739	59
NUCLEAR	-	-	-	-	-	60
HYDRAULIC	-	-	-	-	-	61
OTHER	116,964,910	118,200,118	117,781,966	117,586,872	117,397,218	62
TRANSMISSION PLANT	364,130,332	358,361,369	348,126,207	343,892,000	328,249,233	63
DISTRIBUTION PLANT	706,609,534	686,286,544	653,875,667	619,364,387	602,059,491	64
GENERAL PLANT	33,889,902	33,063,366	32,150,566	26,748,206	23,996,006	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	167,384,912	155,666,202	139,029,347	111,633,440	116,377,427	68
TOTAL ELECTRIC PLANT IN SERVICE	1,988,806,537	1,943,998,153	1,875,721,503	1,804,917,607	1,752,414,114	69
PLANT LEASED TO OTHERS	-	-	-	-	-	70
PLANT HELD FOR FUTURE USE	10,157,887	10,157,887	11,713,797	11,748,797	11,589,297	71
CONSTRUCTION WORK IN PROGRESS	4,795,829,698	4,004,747,381	3,207,669,363	2,430,559,875	1,941,844,938	72
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	73
TOTAL ELECTRIC UTILITY PLANT	6,794,794,131	5,958,903,431	5,095,104,663	4,247,226,279	3,705,848,349	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	644,491,356	593,540,712	546,966,625	503,308,910	463,373,295	75
NET ELECTRIC UTILITY PLANT	$ 6,150,302,775	$ 5,365,362,719	$ 4,548,138,038	$ 3,743,917,369	$ 3,242,475,054	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,943,998,153	$ 1,875,721,503	$ 1,804,917,607	$ 1,752,414,114	$ 1,651,586,058	77
ADDITIONS	61,258,254	75,822,664	81,701,792	99,330,312	112,077,324	78
RETIREMENTS	6,051,041	8,975,658	11,004,111	18,442,254	11,078,602	79
TRANSFERS AND ADJUSTMENTS	10,398,829-	1,429,644	106,215	28,384,565-	170,666-	80
PLANT IN SERVICE END OF YEAR	$ 1,988,806,536	$ 1,943,998,153	$ 1,875,721,503	$ 1,804,917,607	$ 1,752,414,114	81

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

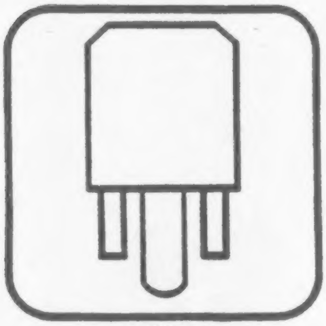
DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

LONG ISLAND LIGHTING COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 1,589,512,552	$ 1,410,379,997	$ 1,290,607,917	$ 1,353,157,463	$ 1,000,916,347
2	SALES-ULTIMATE CONSUMERS (000 KWH)	13,576,829	13,139,033	12,519,620	12,615,592	12,686,615
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 671,480,009	$ 621,547,694	$ 583,470,980	$ 681,382,245	$ 488,229,288
4	WAGES AND BENEFITS	105,028,420	111,561,435	104,978,425	96,198,671	84,537,688
5	OTHER OPERATION AND MAINTENANCE EXPENSES	77,084,359	94,891,511	82,281,229	81,721,683	62,544,371
6	DEPRECIATION AND AMORTIZATION EXPENSES	62,866,687	55,648,543	54,202,702	53,108,784	50,234,827
7	INCOME TAXES - OPERATING	182,137,743	87,486,124	78,034,445	79,783,602	4,932,683
8	OTHER TAXES - OPERATING	213,691,217	201,841,486	173,806,343	167,535,128	143,589,177
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	114,901,338	103,653,468	90,998,290	86,769,377	68,757,122
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	35,616,468**	29,984,167	26,131,566	23,629,686	21,380,045
11	EARNINGS AVAILABLE FOR COMMON EQUITY	126,736,311	103,785,567	96,721,937	83,028,288	76,711,168
12	TOTAL	$ 1,589,512,552	$ 1,410,379,997	$ 1,290,607,917	$ 1,353,157,463	$ 1,000,916,347
				PERCENT OF REVENUES - ULTIMATE CONSUMERS		
13	FUEL AND PURCHASED POWER	42.2	44.1	45.2	50.4	48.8
14	WAGES AND BENEFITS	6.6	7.9	8.1	7.1	8.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES	4.8	6.7	6.4	6.0	6.2
16	DEPRECIATION AND AMORTIZATION EXPENSES	4.0	3.9	4.2	3.9	5.0
17	INCOME TAXES - OPERATING	11.5	6.2	6.0	5.9	0.5
18	OTHER TAXES - OPERATING	13.4	14.3	13.5	12.4	14.3
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	7.2	7.3	7.1	6.4	6.9
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2.2**	2.1	2.0	1.7	2.1
21	EARNINGS AVAILABLE FOR COMMON EQUITY	8.0	7.4	7.5	6.1	7.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	4.95	4.73	4.66	5.40	3.85
24	WAGES AND BENEFITS	0.77	0.85	0.84	0.76	0.67
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.57	0.72	0.66	0.65	0.49
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.46	0.42	0.43	0.42	0.40
27	INCOME TAXES - OPERATING	1.34	0.67	0.62	0.63	0.04
28	OTHER TAXES - OPERATING	1.57	1.54	1.39	1.33	1.13
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.85	0.79	0.73	0.69	0.54
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.26**	0.23	0.21	0.19	0.17
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.93	0.79	0.77	0.66	0.60
32	TOTAL	11.71	10.73	10.31	10.73	7.89
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	95.74	95.21	94.58	93.82	93.35

**CALCULATION INCLUDES THE EFFECT OF THE PREFERRED DIVIDEND REQUIREMENT OF $87,524,000



POWER

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 3,662,914,391	$ 3,250,399,868	$ 2,745,027,810	$ 2,209,278,284	$ 1,942,377,896
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	554,134,960	504,171,691	471,555,646	439,512,165	405,861,198
3	NET ELECTRIC UTILITY PLANT	3,108,779,431	2,746,228,177	2,273,472,164	1,769,766,119	1,536,516,698
4	OTHER UTILITY PLANT	207,894,690	191,187,221	188,220,361	182,433,675	174,863,372
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	63,773,310	58,946,367	54,915,287	51,066,669	46,602,677
6	NET OTHER UTILITY PLANT	144,121,380	132,240,854	133,305,074	131,367,006	128,260,695
7	TOTAL UTILITY PLANT	3,870,809,081	3,441,587,089	2,933,248,171	2,391,711,959	2,117,241,268
8	ACCUM. PROVISION FOR DEPR. AND AMORT	617,908,270	563,118,058	526,470,933	490,578,834	452,463,875
9	NET TOTAL UTILITY PLANT	3,252,900,811	2,878,469,031	2,406,777,238	1,901,133,125	1,664,777,393
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	3,122,221	3,531,070	3,508,710	3,269,927	2,980,711
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	212,000	212,000	212,000	200,000	-
13	OTHER INVESTMENTS	13,890,000	14,140,000	15,590,000	16,590,000	42,503,698
14	SPECIAL FUNDS	272,814	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	17,497,035	17,883,070	19,310,710	20,059,927	45,484,409
16	CASH	6,892,778-	4,185,394	5,513,576	6,178,652	6,003,742
17	SPECIAL DEPOSITS	70,192,118	10,245,664	32,721,930	6,196,345	11,127,599
18	WORKING FUNDS	809,342	1,841,077	2,099,797	1,031,656	917,622
19	TEMPORARY CASH INVESTMENTS	10,300,000	-	-	-	-
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	114,588,322	93,697,392	89,099,941	80,165,954	70,310,021
21	RECEIVABLES FROM ASSOCIATED COMPANIES	71,872	63,817	-	-	-
22	MATERIALS AND SUPPLIES	98,758,149	66,904,705	64,019,122	57,088,926	54,418,486
23	PREPAYMENTS	20,033,847	17,080,965	13,004,186	12,079,297	10,712,138
24	OTHER CURRENT AND ACCRUED ASSETS	2,934,515	844,021	2,847,440	844,641	877,268
25	TOTAL CURRENT AND ACCRUED ASSETS	310,795,387	194,843,015	209,305,991	163,565,471	154,366,874
26	UNAMORTIZED DEBT EXPENSE	26,012,922	22,748,892	12,792,298	7,915,862	6,529,165
27	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
28	PREL. SURVEY + INVESTIGATION CHARGES	2,287,221	2,970,728	3,187,773	2,926,646	2,854,915
29	CLEARING ACCOUNTS	505,507-	799,805	29,250	317,155	182,768
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	27,393	383,833-	531,444-	9,441-	115,499-
32	ACCUMULATED DEFERRED INCOME TAXES	22,086,677	10,082,080	12,790,385	6,092,109	161,368
33	OTHER DEFERRED DEBITS	40,886,294	15,302,676	38,698,200	26,296,782	21,948,077
34	TOTAL DEFERRED DEBITS	90,755,000	51,520,130	66,986,482	43,539,113	31,580,794
35	TOTAL ASSETS AND OTHER DEBITS	$ 3,671,948,233	$ 3,142,715,246	$ 2,702,380,401	$ 2,128,297,637	$ 1,896,189,470
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 347,182,736	$ 323,344,778	$ 284,592,369	$ 217,498,385	$ 194,732,553
37	PREFERRED STOCK ISSUED	277,300,000	278,950,000	236,075,000	246,812,500	191,550,000
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK	447,719,373	408,471,565	283,850,783	211,759,204	183,916,912
41	OTHER PAID-IN CAPITAL	29,469,981	29,480,279	29,409,747	29,482,342	29,515,733
42	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
43	CAPITAL STOCK EXPENSE	8,283,298-	8,166,963-	6,722,744-	6,495,197-	4,803,810-
44	RETAINED EARNINGS	418,472,383	362,524,176	317,464,842	270,464,490	238,855,649
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-
46	REACQUIRED CAPITAL STOCK	-	-	-	-	-
47	TOTAL PROPRIETARY CAPITAL	1,511,861,177	1,382,604,836	1,124,669,997	969,521,724	833,767,037
48	BONDS (LESS BONDS REACQUIRED)	1,236,134,000	1,060,940,000	965,061,000	844,147,000	744,147,000
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	404,902,154	222,125,000	126,575,000	18,575,000	32,775,000
51	NET UNAMORTIZED PREMIUM + DISCOUNT	1,952,077-	983,744-	497,454-	676,263	897,115
52	TOTAL LONG-TERM DEBT	1,639,084,077	1,282,081,256	1,091,138,546	863,398,263	837,819,115
53	NOTES PAYABLE	60,100,000	97,750,000	96,650,000	35,000,000	31,008,698
54	ACCOUNTS PAYABLE	104,286,625	131,925,074	152,053,763	77,550,279	54,375,470
55	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
56	CUSTOMER DEPOSITS	2,846,878	2,488,420	2,346,693	2,300,039	2,019,819
57	TAXES ACCRUED	9,665,768	6,051,953	12,045,918	16,570,019	16,786,807
58	INTEREST ACCRUED	53,418,781	34,989,042	32,550,646	20,960,434	17,849,708
59	DIVIDENDS DECLARED	6,816,190	6,752,086	5,528,909	4,895,768	3,582,003
60	TAX COLLECTIONS PAYABLE	2,669,602	2,200,247	1,951,073	2,005,479	1,722,563
61	OTHER CURRENT AND ACCRUED LIABILITIES	40,811,318	35,126,449	41,111,680	40,821,036	31,598,105
62	TOTAL CURRENT AND ACCRUED LIABILITIES	280,605,160	317,283,251	344,238,682	200,103,054	158,943,173
63	CUSTOMER ADVANCES FOR CONSTRUCTION	4,444,024	1,097,231	1,030,956	815,636	565,884
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	73,711,247	51,023,496	42,180,793	33,696,061	29,621,152
66	OTHER DEFERRED CREDITS	34,931,067	12,698,774	14,359,175	4,234,812	1,249,622
	ACCUMULATED DEFERRED INCOME TAXES:					
67	ACCELERATED AMORTIZATION	2,662,417	3,264,821	3,989,751	4,819,901	4,456,745
68	LIBERALIZED DEPRECIATION	71,494,811	43,527,821	31,001,247	20,468,183	10,116,154
69	OTHER	52,964,253	48,933,759	49,551,254	31,041,013	19,450,588
70	TOTAL DEFERRED CREDITS	240,197,819	160,545,904	142,113,176	95,074,598	65,460,145
71	PROPERTY INSURANCE RESERVE	-	-	-	-	-
72	INJURIES AND DAMAGE RESERVE	200,000	200,000	200,000	200,000	200,000
73	PENSION AND BENEFITS RESERVE	-	-	-	-	-
74	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
75	TOTAL OPERATING RESERVES	200,000	200,000	200,000	200,000	200,000
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,671,948,233	$ 3,142,715,246	$ 2,702,380,401	$ 2,128,297,637	$ 1,896,189,470

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

NEW YORK STATE ELECTRIC & GAS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS						
ELECTRIC UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 921,248,100	$ 785,723,373	$ 768,716,991	$ 674,740,124	$ 570,996,127	1
OPERATION AND MAINTENANCE EXPENSE	481,848,174	420,708,997	432,077,846	390,288,212	337,520,594	2
DEPRECIATION EXPENSE	60,386,898	52,209,519	48,707,301	45,286,509	43,303,864	3
AMORTIZATION	556,287	488,424	507,694	387,534	829,176	4
TAXES OTHER THAN INCOME TAXES	86,856,035	75,120,302	68,915,254	60,793,448	52,680,465	5
INCOME TAXES	28,858,932	29,413,888	15,501,539	14,892,708	7,720,379	6
PROVISION FOR DEFERRED INCOME TAXES	68,575,704	44,523,163	40,136,924	31,901,354	22,388,982	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	15,678,509-	4,327,382-	5,504,174-	5,102,388-	2,344,486-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	213-	9,322-	4,572-	28,186-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	8,346	-	-	-	-	11
TOTAL OPERATING EXPENSES	708,391,632	617,606,587	600,336,812	538,381,210	462,098,974	12
NET OPERATING REVENUES	212,856,468	168,117,786	168,380,179	136,358,914	108,897,153	13
INC. FROM LSD. PLT. & OTHER OPER. INC	-	-	-	-	-	14
ELECTRIC UTILITY OPERATING INCOME	212,856,468	168,117,786	168,380,179	136,358,914	108,897,153	15
OTHER UTILITY OPERATING INCOME	17,801,067	5,828,027	8,120,592	8,272,196	5,730,159	16
TOTAL UTILITY OPERATING INCOME	230,657,535	173,945,813	176,500,771	144,631,110	114,627,312	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	71	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	36,980-	20,040-	56,844-	27,001-	32,495-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S.	-	-	-	-	-	21
INTEREST AND DIVIDEND INCOME	2,827,000	2,097,082	8,277,873	359,066	251,271	22
ALLOWANCE FOR CONSTRUCTION FUNDS	104,283,980	91,641,259	54,465,618	32,719,491	30,924,241	23
MISCELLANEOUS NONOPERATING INCOME	22,406,631	426,636-	4,458,757	2,329	572,363	24
GAIN ON DISPOSITION OF PROPERTY	19,509	17,168	14,951	10,408-	64,951	25
TOTAL OTHER INCOME	129,483,140	93,308,831	67,160,355	33,043,497	31,780,402	26
TOTAL INCOME	360,140,675	267,254,644	243,661,126	177,674,607	146,407,714	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	132,812	130,391	118,284	95,951	94,659	28
INCOME TAXES-NONOPERATING	33,249,000-	26,666,000-	11,446,000-	9,470,601-	10,496,369-	29
LOSS ON DISPOSITION OF PROPERTY	15,509	25,131	-	7,265-	65,716	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	11,494,586	749,039	628,311	495,179	961,621	32
TOTAL INCOME DEDUCTIONS	21,606,093-	25,961,439-	10,699,405-	8,886,736-	9,374,173-	33
INCOME BEFORE INTEREST CHARGES	381,746,768	293,216,083	254,360,531	186,561,343	155,781,887	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	158,720,760	129,651,585	101,959,842	68,773,205	61,216,965	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	2,816,707	1,983,164	1,350,797	610,573	515,630	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	68,375-	76,331-	76,381-	70,851-	92,651-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	8,901,582	4,977,605	6,031,211	9,447,242	5,937,574	39
TOTAL INTEREST CHARGES	170,370,674	136,536,023	109,265,469	78,760,169	67,577,518	40
INCOME BEFORE EXTRAORDINARY ITEMS	211,376,094	156,680,060	145,095,062	107,801,174	88,204,369	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 211,376,094	$ 156,680,060	$ 145,095,062	$ 107,801,174	$ 88,204,369	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 352,524,176	$ 317,464,842	$ 270,464,490	$ 238,855,649	$ 214,310,305	47
BALANCE TRANSFERRED FROM INCOME	211,376,094	156,680,060	145,095,062	107,801,174	88,204,369	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	27,370,512	23,466,059	22,610,166	17,535,866	14,567,344	50
-COMMON STOCK	118,057,375	98,154,667	75,484,542	58,656,478	49,091,681	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	418,472,383	352,524,176	317,464,842	270,464,490	238,855,649	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-	55
TOTAL RETAINED EARNINGS, END OF YEAR	$ 418,472,383	$ 352,524,176	$ 317,464,842	$ 270,464,490	$ 238,855,649	56
SELECTED BALANCE SHEET RELATIONSHIPS						
ELEC. UTILITY PLANT/DOLLAR OF ELEC. REVENUE	3.75	3.82	3.22	3.08	3.27	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE	0.24-	0.91	1.00	1.13	1.21	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE	28.33	3.21	2.79	2.71	2.86	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.11	0.61	0.61	0.82	0.97	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	52.0	48.1	49.2	47.1	50.1	61
PREFERRED STOCK	8.8	10.4	10.8	13.4	11.4	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	25.8	28.1	25.7	24.6	24.1	63
RETAINED EARNINGS	13.2	13.2	14.3	14.7	14.2	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	42.3	37.2	37.1	36.0	39.5	65
% OF NET UTILITY PLANT	50.3	44.5	45.3	45.4	50.3	66
ACCUM. PROVISION FOR DEPR.: % OF UTILITY PLT	15.9	16.3	17.9	20.5	21.3	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
ELECTRIC OPERATING REVENUES: % OF TOTAL OPERATING REVENUES	713.7	79.0	80.8	80.9	80.4	68
PERCENT OF ELECTRIC OPERATING REVENUES:						
ELECTRIC OPERATION AND MAINTENANCE	52.3	53.5	58.2	57.8	59.1	69
ELECTRIC DEPRECIATION AND AMORTIZATION	6.6	6.7	6.4	6.7	7.7	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING	8.6	8.7	6.5	6.1	4.8	71
OTHER TAXES-ELECTRIC, OPERATING	9.3	9.5	8.9	9.0	9.2	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE	76.8	78.6	78.0	79.7	80.9	74
ELECTRIC OPERATING INCOME	23.1	21.3	21.9	20.2	19.0	75
ELEC. DEPR. AND AMORT. % OF ELEC. UTILITY PLT	1.6	1.6	1.7	2.0	2.2	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	132.0	13.7	11.5	9.5	9.5	77
PRETAX INTEREST COVERAGE	2.5	2.4	2.7	2.8	2.8	78
NET INCOME-PERCENT OF OPERATING REVENUES	163.7	15.7	15.2	12.9	12.4	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	21.2	2.3	2.3	2.1	2.0	80
TIMES EARNED	7.7	6.7	6.4	6.1	6.1	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	91.4	9.8	7.9	7.0	6.9	82
% OF EARNINGS AVAILABLE FOR COMMON	64.1	73.6	61.6	64.9	66.6	33
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.7	13.3	15.2	13.2	12.1	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.0	9.8	9.3	8.5	8.1	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 211,376,094	$ 156,680,060	$ 145,095,062	$ 107,801,174	$ 88,204,369
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	76,856,339	70,133,001	59,887,950	55,594,043	50,788,077
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	75,762,859	34,525,323	34,431,807	25,198,199	20,634,332
4	INTEREST CAPITALIZED	104,263,980-	91,641,259-	54,465,618-	32,719,491-	30,924,241-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	259,731,312	169,697,125	184,949,001	155,871,925	128,702,537
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	259,731,312	169,697,125	184,949,001	155,871,925	128,702,537
10	LESS DIVIDENDS: PREFERRED	27,370,512	23,466,059	22,610,168	17,535,855	14,567,344
11	COMMON	118,057,375	98,154,667	75,484,542	58,656,478	49,091,681
12	NET FUNDS FROM INTERNAL SOURCES	114,303,425	48,076,399	86,854,291	79,679,592	65,043,512
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	374,000,000	164,350,000	336,000,000	160,000,000	74,500,000
14	PREFERRED STOCK	-	45,000,000	-	60,000,000	-
15	COMMON STOCK	65,065,766	181,375,755	119,186,035	50,608,597	48,414,677
16	NET INCREASE IN SHORT TERM DEBT	-	33,750,000	61,650,000	28,200,000	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	439,065,766	424,475,755	516,836,035	298,808,597	122,914,677
20	OTHER SOURCES (NET):	-	4,048,390	36,745,108	39,240,530	11,430,178
21						
22						
23	TOTAL FUNDS PROVIDED	$ 553,369,191	$ 476,600,544	$ 640,435,434	$ 417,728,719	$ 199,388,367
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	ELECTRIC PLANT	$ 438,152,516	$ 517,980,326	$ 553,919,971	$ 289,727,589	$ 180,533,164
25	NUCLEAR PLANT	-	-	-	-	-
26	NUCLEAR FUEL	2,397,024	5,124,379	565,130-	1,998,393	3,168,113-
27	GAS PLANT	5,937,222	5,269,574	5,803,870	6,538,955	8,076,113
28	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
29	STEAM PLANT	-	-	-	-	-
30	NON-UTILITY PLANT	-	-	-	-	-
31	OTHER	-	-	-	-	-
32	TOTAL GROSS ADDITIONS	446,486,762	528,374,279	559,158,711	298,264,937	185,441,164
33	LESS INTEREST CAPITALIZED	104,263,980	91,641,259	54,465,618	32,719,491	30,924,241
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	342,222,782	436,733,020	504,693,093	265,545,446	154,516,923
	RETIREMENT OF DEBT AND SECURITIES					
35	LONG TERM DEBT	25,056,000	5,571,000	107,086,000	132,500,000	17,259,327
36	PREFERRED STOCK	1,650,000	2,125,000	10,737,500	4,737,500	4,737,500
37	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
38	NET DECREASE IN SHORT TERM DEBT	37,650,000	-	-	-	19,331,802
39	OTHER (NET):	-	-	-	-	-
40						
41	TOTAL RETIREMENT OF DEBT AND SECURITIES	64,356,000	7,696,000	117,823,500	137,237,500	41,328,629
42	OTHER USES (NET):	146,810,409	32,171,524	17,918,841	14,945,773	3,542,815
43						
44						
45	TOTAL FUNDS APPLIED	$ 553,389,191	$ 476,600,544	$ 640,435,434	$ 417,728,719	$ 199,388,367

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
		ELECTRIC OPERATING REVENUES				
REVENUES						
RESIDENTIAL	$ 369,393,029	$ 335,284,285	$ 325,123,707	$ 271,334,672	$ 226,866,654	1
COMMERCIAL AND INDUSTRIAL	351,434,928	302,544,621	292,387,863	264,261,239	218,520,810	2
PUBLIC STREET AND HIGHWAY LIGHTING	11,427,658	9,979,637	9,649,025	8,362,022	7,568,750	3
OTHER PUBLIC AUTHORITIES	74,553,182	64,337,203	61,444,779	54,651,226	44,032,552	4
RAILROADS AND RAILWAYS	-	-	-	-	-	5
INTERDEPARTMENTAL	1,379,692	1,173,012	1,263,128	1,099,564	837,763	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	808,188,489	713,318,758	689,868,502	599,708,723	498,526,529	7
RESALE	107,209,213	58,238,945	64,780,318	65,863,868	64,961,098	8
TOTAL REVENUES FROM ELECTRIC SALES	915,397,702	771,557,703	754,648,820	665,572,591	563,487,627	9
OTHER ELECTRIC OPERATING REVENUES	5,850,398	14,165,670	14,068,171	9,167,533	7,508,500	10
TOTAL ELECTRIC OPERATING REVENUES	$ 921,248,100	$ 785,723,373	$ 768,716,991	$ 674,740,124	$ 570,996,127	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	4,574,594	4,398,262	4,412,197	4,429,341	4,325,283	12
COMMERCIAL AND INDUSTRIAL	5,443,392	5,226,423	5,113,546	5,361,086	5,253,821	13
PUBLIC STREET AND HIGHWAY LIGHTING	103,181	104,521	107,280	107,277	107,620	14
OTHER PUBLIC AUTHORITIES	1,144,370	1,106,368	1,071,527	1,087,693	1,034,294	15
RAILROADS AND RAILWAYS	-	-	-	-	-	16
INTERDEPARTMENTAL	21,113	20,089	21,817	22,850	21,411	17
TOTAL SALES TO ULTIMATE CONSUMERS	11,286,649	10,855,663	10,726,367	11,008,247	10,742,429	18
RESALE	3,158,107	1,429,338	1,827,106	1,602,594	1,943,807	19
TOTAL KILOWATT-HOUR SALES	14,444,756	12,285,001	12,553,473	12,610,841	12,686,236	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	616,053	608,884	603,904	599,117	593,321	21
COMMERCIAL AND INDUSTRIAL	63,476	62,043	60,822	59,512	58,493	22
PUBLIC STREET AND HIGHWAY LIGHTING	989	935	1,159	918	866	23
OTHER PUBLIC AUTHORITIES	8,896	8,790	8,746	8,758	8,680	24
RAILROADS AND RAILWAYS	-	-	-	-	-	25
INTERDEPARTMENTAL	-	-	-	-	-	26
TOTAL ULTIMATE CONSUMERS	689,414	680,652	674,631	668,305	661,360	27
RESALE	10	10	10	10	10	28
TOTAL CUSTOMERS	689,424	680,662	674,641	668,315	661,370	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 599.61	$ 550.65	$ 538.37	$ 452.89	$ 382.37	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	7,426	7,223	7,306	7,393	7,290	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	8.07	7.62	7.37	6.13	5.25	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 5,536.50	$ 4,876.37	$ 4,807.27	$ 4,440.47	$ 3,735.65	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	85,755	84,239	84,074	90,084	89,820	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	6.46	5.79	5.72	4.93	4.16	35
		ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 227,974,926	$ 187,120,490	$ 200,856,990	$ 177,566,071	$ 151,389,692	36
OTHER	54,527,405	46,739,581	43,945,590	36,635,161	31,447,488	37
TOTAL STEAM POWER EXPENSES	282,502,331	233,860,071	244,802,580	214,201,232	182,837,180	38
NUCLEAR POWER						
FUEL	-	-	-	-	-	39
OTHER	-	-	-	-	-	40
TOTAL NUCLEAR POWER EXPENSES	-	-	-	-	-	41
HYDRAULIC POWER						
WATER FOR POWER	7,709	513	225	420-	960-	42
OTHER	933,982	952,731	1,055,635	490,753	457,130	43
TOTAL HYDRAULIC POWER EXPENSES	941,691	953,244	1,055,860	490,333	456,170	44
OTHER POWER GENERATION						
FUEL	23,071	27,449	38,099	25,804	14,831	45
OTHER	32,874	32,173	25,073	32,848	68,219	46
TOTAL OTHER POWER GENERATION EXPENSE	55,945	59,622	63,172	58,652	83,050	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	69,205,918	66,574,974	68,780,803	72,591,758	62,464,445	48
OTHER	3,798,621	2,436,007	2,357,344	2,054,257	1,823,423	49
TOTAL OTHER POWER SUPPLY EXPENSES	73,004,539	69,010,981	71,138,147	74,646,015	64,287,868	50
TOTAL POWER PRODUCTION EXPENSES	356,504,506	303,883,918	317,059,729	289,396,232	247,664,268	51
TRANSMISSION EXPENSES	16,093,162	13,381,876	13,023,289	11,308,399	9,930,312	52
DISTRIBUTION EXPENSES	42,494,379	39,111,101	36,494,975	32,286,637	30,454,514	53
CUSTOMER ACCOUNTS EXPENSES	17,896,996	16,663,120	16,632,252	13,511,386	11,435,888	54
SALES EXPENSES	6,188,145	5,255,454	4,491,748	3,749,139	3,697,415	55
ADMINISTRATIVE AND GENERAL	42,670,986	42,413,528	44,375,853	40,036,419	34,338,197	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 481,848,174	$ 420,708,997	$ 432,077,846	$ 390,288,212	$ 337,520,594	57
		ELECTRIC UTILITY PLANT*				
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	$ 114,934	$ 114,936	$ 114,755	$ 114,755	$ 114,863	58
PRODUCTION PLANT						
STEAM	1,514,361,051	536,860,008	506,411,519	476,178,922	448,259,554	59
NUCLEAR	-	-	-	-	-	60
HYDRAULIC	64,315,199	52,362,408	10,286,193	9,433,619	10,037,033	61
OTHER	1,147,940	1,147,946	1,143,528	1,452,275	1,449,699	62
TRANSMISSION PLANT	430,482,569	420,284,669	397,312,987	365,963,978	342,542,129	63
DISTRIBUTION PLANT	778,272,092	736,066,406	691,775,560	652,703,747	618,059,423	64
GENERAL PLANT	35,812,453	37,111,613	38,972,472	42,799,617	42,803,372	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	-	-	-	-	-	68
TOTAL ELECTRIC PLANT IN SERVICE	2,824,506,244	1,783,917,985	1,646,017,012	1,548,646,913	1,463,266,073	69
PLANT LEASED TO OTHERS	-	-	-	-	-	70
PLANT HELD FOR FUTURE USE	6,272,401	5,942,587	2,486,721	2,338,642	6,570,162	71
CONSTRUCTION WORK IN PROGRESS	832,135,746	1,460,539,286	1,096,524,077	658,292,729	472,541,661	72
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	73
TOTAL ELECTRIC UTILITY PLANT	3,662,914,391	3,250,399,858	2,745,027,810	2,209,278,284	1,942,377,896	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	554,134,960	504,171,681	471,555,646	439,512,166	405,861,198	75
NET ELECTRIC UTILITY PLANT	$ 3,108,779,431	$ 2,746,228,177	$ 2,273,472,164	$ 1,769,766,118	$ 1,536,516,698	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,783,917,985	$ 1,646,017,012	$ 1,548,646,913	$ 1,463,266,073	$ 1,383,786,082	77
ADDITIONS	1,053,199,092	153,383,434	110,981,981	96,404,207	98,752,389	78
RETIREMENTS	12,734,415	15,497,724	13,164,504	10,774,950	14,751,716	79
TRANSFERS AND ADJUSTMENTS	123,582	15,263	447,378-	248,417-	4,520,682-	80
PLANT IN SERVICE END OF YEAR	$ 2,824,506,244	$ 1,783,917,985	$ 1,646,017,012	$ 1,548,646,913	$ 1,463,266,073	8.

*EXCLUDES ALLOCATION OF COMMON PLANT

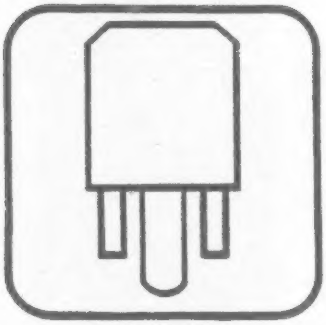
MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 814,038,887	$ 727,484,428	$ 703,936,673	$ 606,876,256	$ 506,036,029
2	SALES-ULTIMATE CONSUMERS (000 KWH)	11,286,849	10,855,653	10,728,366	11,008,246	10,742,428
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 238,875,338	$ 229,300,627	$ 235,939,815	$ 222,766,383	$ 183,346,814
4	WAGES AND BENEFITS	93,369,194	87,142,150	80,595,481	71,024,259	63,151,702
5	OTHER OPERATION AND MAINTENANCE EXPENSES	88,117,382	78,404,761	79,974,600	67,451,961	58,557,077
6	DEPRECIATION AND AMORTIZATION EXPENSES	60,923,163	52,675,943	49,214,995	45,654,043	44,133,040
7	INCOME TAXES - OPERATING	79,756,127	69,109,667	50,133,289	41,691,692	27,764,875
8	OTHER TAXES - OPERATING	85,856,036	75,120,302	68,915,254	60,773,448	52,680,465
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	102,918,851	79,871,292	77,277,427	56,500,131	46,154,922
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	16,839,129	13,081,895	15,365,780	13,090,080	10,291,952
11	EARNINGS AVAILABLE FOR COMMON EQUITY	47,385,670	42,797,791	46,520,032	29,924,279	19,954,182
12	TOTAL	$ 814,038,887	$ 727,484,428	$ 703,936,673	$ 606,876,256	$ 506,036,029
			PERCENT OF REVENUES - ULTIMATE CONSUMERS			
13	FUEL AND PURCHASED POWER	29.3	31.5	33.5	36.6	36.2
14	WAGES AND BENEFITS	11.5	12.0	11.4	11.7	12.5
15	OTHER OPERATION AND MAINTENANCE EXPENSES	10.8	10.8	11.4	11.1	11.6
16	DEPRECIATION AND AMORTIZATION EXPENSES	7.5	7.2	7.0	7.5	8.7
17	INCOME TAXES - OPERATING	9.8	9.5	7.1	6.8	5.5
18	OTHER TAXES - OPERATING	10.5	10.3	9.8	10.0	10.4
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	12.6	11.0	11.0	9.3	9.1
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2.1	1.8	2.2	2.1	2.0
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.8	5.9	6.6	4.9	3.9
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	2.12	2.11	2.20	2.02	1.71
24	WAGES AND BENEFITS	0.83	0.80	0.75	0.65	0.59
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.78	0.72	0.75	0.61	0.55
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.54	0.49	0.46	0.41	0.41
27	INCOME TAXES - OPERATING	0.71	0.64	0.47	0.38	0.26
28	OTHER TAXES - OPERATING	0.76	0.69	0.64	0.55	0.49
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.91	0.74	0.72	0.51	0.43
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.15	0.12	0.14	0.12	0.10
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.42	0.39	0.43	0.27	0.19
32	TOTAL	7.21	6.70	6.56	5.53	4.71
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	96.91	96.58	95.95	94.95	94.38



POWER

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 6,226,622,200	$ 5,536,254,012	$ 4,930,543,574	$ 4,436,814,338	$ 4,051,337,798
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	1,335,826,651	1,374,422,446	1,[illegible]85,134,564	1,209,698,289	1,103,191,852
3	NET ELECTRIC UTILITY PLANT	4,890,795,549	4,161,831,566	3,645,409,010	3,227,116,049	2,948,145,946
4	OTHER UTILITY PLANT	644,941,376	579,405,624	545,319,666	509,474,597	475,347,739
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	153,700,053	143,364,948	135,538,596	125,752,558	116,808,972
6	NET OTHER UTILITY PLANT	491,241,323	436,040,676	409,781,070	383,722,039	358,538,767
7	TOTAL UTILITY PLANT	6,871,563,576	6,115,659,636	5,475,863,240	4,946,288,935	4,526,685,537
8	ACCUM. PROVISION FOR DEPR. AND AMORT	1,489,526,704	1,517,787,394	1,420,673,160	1,335,450,847	1,220,000,824
9	NET TOTAL UTILITY PLANT	5,382,036,872	4,597,872,242	4,055,190,080	3,610,838,088	3,306,684,713
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	18,347,886	18,719,395	19,667,800	18,033,190	15,735,282
11	INVESTMENT IN ASSOCIATED COMPANIES	330,904	413,763	356,832	356,832	356,832
12	INVESTMENT IN SUBSIDIARY COMPANIES	72,464,080	59,057,390	50,487,178	41,976,714	18,098,310
13	OTHER INVESTMENTS	128,532,635	32,345	80,573	80,573	95,581
14	SPECIAL FUNDS	50,402,625	29,769,088	13,421,793	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	270,078,130	107,991,981	84,014,176	60,447,309	34,286,005
16	CASH	21,879,023	21,949,846	10,592,784	5,255,339	7,665,844
17	SPECIAL DEPOSITS	150,843	89,148	624,485	95,451	56,746
18	WORKING FUNDS	1,736,960	6,971,098	6,422,159	1,313,887	4,334,712
19	TEMPORARY CASH INVESTMENTS	5,271,880	-	-	-	-
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	275,129,430	273,843,434	229,204,072	196,227,829	195,310,328
21	RECEIVABLES FROM ASSOCIATED COMPANIES	287,743	228,666	499,343	692,965	806,257
22	MATERIALS AND SUPPLIES	158,063,628	151,700,407	195,670,307	200,321,204	155,179,447
23	PREPAYMENTS	10,702,056	12,994,119	7,028,041	7,148,887	7,884,087
24	OTHER CURRENT AND ACCRUED ASSETS	8,869,378	4,353,409	3,274,323	2,856,985	2,405,286
25	TOTAL CURRENT AND ACCRUED ASSETS	482,090,941	472,130,127	453,315,514	413,912,547	373,642,707
26	UNAMORTIZED DEBT EXPENSE	52,381,070	21,764,007	2[illegible],843,811	16,029,211	14,041,239
27	EXTRAORDINARY PROPERTY LOSSES	10,837,942	14,874,848	21,232,709	-	-
28	PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
29	CLEARING ACCOUNTS	28,844	18,127	17,254	42,919	54,897
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	1,862,429	5,293,847	4,671,745	4,915,980	3,480,905
32	ACCUMULATED DEFERRED INCOME TAXES	54,178,000	58,919,000	73,393,000	58,169,000	45,153,000
33	OTHER DEFERRED DEBITS	34,100,300	68,112,535	83,436,951	58,541,914	64,895,412
34	TOTAL DEFERRED DEBITS	153,388,585	168,982,364	204,595,470	137,699,024	127,625,453
35	TOTAL ASSETS AND OTHER DEBITS	$ 6,287,594,528	$ 5,346,976,714	$ 4,797,115,240	$ 4,222,896,968	$ 3,842,238,878
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 116,848,974	$ 104,010,003	$ 93,832,151	$ 83,973,252	$ 75,231,144
37	PREFERRED STOCK ISSUED	628,850,000	592,800,000	484,750,000	474,200,000	425,150,000
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK	1,035,273,337	858,485,451	697,394,141	562,059,219	469,488,748
41	OTHER PAID-IN CAPITAL	333,744,079	333,744,079	333,744,079	333,744,513	333,465,053
42	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
43	CAPITAL STOCK EXPENSE	12,970,848-	11,733,534-	10,343,702-	10,599,505-	10,363,078-
44	RETAINED EARNINGS	702,224,603	617,815,582	564,469,905	471,635,771	419,666,478
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	40,237,078	32,865,388	1,553,511	17,120,712	10,512,307
46	REACQUIRED CAPITAL STOCK	1,349,000-	2,376,000-	2,008,000-	2,002,000-	2,276,000-
47	TOTAL PROPRIETARY CAPITAL	2,842,858,223	2,525,610,969	2,163,392,085	1,930,131,962	1,720,874,652
48	BONDS (LESS BONDS REACQUIRED)	2,069,996,000	1,779,333,000	1,744,185,000	1,418,283,000	1,444,913,000
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	377,973,035	236,300,000	154,600,000	199,600,000	126,600,000
51	NET UNAMORTIZED PREMIUM + DISCOUNT	1,951,375	1,834,832	2,933,673	4,727,289	5,844,463
52	TOTAL LONG-TERM DEBT	2,449,920,410	2,017,467,832	1,901,718,673	1,622,610,289	1,577,357,463
53	NOTES PAYABLE	51,050,000	80,100,000	92,000,000	123,330,000	123,300,000
54	ACCOUNTS PAYABLE	198,383,636	197,075,539	193,607,675	177,922,456	138,420,486
55	PAYABLES TO ASSOCIATED COMPANIES	2,712,276	1,533,438	1,468,689	878,571	548,994
56	CUSTOMER DEPOSITS	6,551,721	5,648,481	4,960,989	4,701,898	4,883,358
57	TAXES ACCRUED	22,823,865	12,573,495	19,279,545	22,099,195	26,913,986
58	INTEREST ACCRUED	66,392,373	46,621,639	47,560,139	36,358,099	32,642,976
59	DIVIDENDS DECLARED	769-	-	-	-	-
60	TAX COLLECTIONS PAYABLE	8,287,354	8,670,682	8,333,773	7,160,195	5,905,425
61	OTHER CURRENT AND ACCRUED LIABILITIES	98,827,757	108,562,667	78,684,364	83,919,831	30,372,967
62	TOTAL CURRENT AND ACCRUED LIABILITIES	455,028,213	460,785,941	445,895,174	456,370,245	362,988,192
63	CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	182,691,000	129,488,000	79,959,000	64,931,000	49,890,000
66	OTHER DEFERRED CREDITS	111,245,682	24,376,972	34,084,581	42,812,838	36,336,199
	ACCUMULATED DEFERRED INCOME TAXES;					
67	ACCELERATED AMORTIZATION	6,246,000	7,603,000	9,015,000	10,482,000	12,004,000
68	LIBERALIZED DEPRECIATION	178,265,000	124,391,000	100,485,000	70,224,000	56,037,000
69	OTHER	61,340,000	57,253,000	62,514,000	25,076,000	26,140,000
70	TOTAL DEFERRED CREDITS	539,787,682	343,111,972	286,057,581	213,525,838	180,407,199
71	PROPERTY INSURANCE RESERVE	-	-	-	-	-
72	INJURIES AND DAMAGE RESERVE	-	-	-	-	-
73	PENSION AND BENEFITS RESERVE	-	-	51,727	258,634	611,372
74	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
75	TOTAL OPERATING RESERVES	-	-	51,727	258,634	611,372
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 6,287,594,528	$ 5,346,976,714	$ 4,797,115,240	$ 4,222,896,968	$ 3,842,238,878

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

NIAGARA MOHAWK POWER CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS						
ELECTRIC UTILITY OPERATING INCOME						
OPERATING REVENUES $	2,118,464,821 $	2,008,796,002 $	1,843,020,476 $	1,703,093,375 $	1,378,701,786	1
OPERATION AND MAINTENANCE EXPENSE	1,275,649,836	1,281,930,112	1,175,903,018	1,162,190,707	918,499,179	2
DEPRECIATION EXPENSE	116,274,811	104,131,380	101,158,523	90,276,257	80,977,747	3
AMORTIZATION	11,476,124	10,318,508	7,335,249	622,183	589,371	4
TAXES OTHER THAN INCOME TAXES	217,038,475	206,095,136	191,308,027	172,751,626	152,733,578	5
INCOME TAXES	53,782,074	44,625,867	30,131,008	34,651,000	12,805,336	6
PROVISION FOR DEFERRED INCOME TAXES	117,233,000	90,987,815	83,143,639	45,493,256	51,767,740	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	16,866,000-	32,819,556-	31,002,624-	36,461,680-	30,829,885-	8
MISC. ADJUSTMENTS OF INCOME TAXES	1,016,417	3,809,622-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	1,775,642,739	1,701,639,640	1,557,976,836	1,469,523,368	1,186,543,066	12
NET OPERATING REVENUES	342,822,082	307,156,362	285,043,640	233,570,007	192,158,720	13
INC. FROM LSD. PLT. & OTHER OPER. INC	7,189-	-	-	-	145	14
ELECTRIC UTILITY OPERATING INCOME	342,814,893	307,156,362	285,043,640	233,570,007	192,158,865	15
OTHER UTILITY OPERATING INCOME	44,312,070	42,025,792	25,766,520	33,210,834	15,252,571	16
TOTAL UTILITY OPERATING INCOME	387,126,963	349,182,154	310,810,160	266,780,841	207,411,436	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	129,792-	239,022-	102,379-	115,199-	118,819-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S.	9,358,690	9,876,212	11,193,464	7,201,564	5,309,822	21
INTEREST AND DIVIDEND INCOME	18,115,080	8,550,048	1,678,856	898,087	1,480,694	22
ALLOWANCE FOR CONSTRUCTION FUNDS	161,498,650	117,792,939	94,736,294	71,889,693	58,816,198	23
MISCELLANEOUS NONOPERATING INCOME	1,762,009-	3,221,927	9,447,414	9,801,870	6,498,189	24
GAIN ON DISPOSITION OF PROPERTY	815,351	72,752	4,430,444	20,148	167,254	25
TOTAL OTHER INCOME	187,891,950	139,274,856	121,384,393	89,494,153	72,133,338	26
TOTAL INCOME	575,018,913	488,457,010	432,194,253	356,274,994	279,544,774	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	963,295	641,006	673,859	785,315	945,520	28
INCOME TAXES-NONOPERATING	32,521,970-	29,023,373-	23,922,600-	19,548,000-	15,651,000-	29
LOSS ON DISPOSITION OF PROPERTY	75,606	83,985	25,384	68,573	88,417	30
MISCELLANEOUS AMORTIZATION	533,411	552,849	554,300	542,226	553,700	31
MISCELLANEOUS INCOME DEDUCTIONS	9,161,777	1,924,039	6,969,732	1,898,855	1,399,292	32
TOTAL INCOME DEDUCTIONS	21,787,882-	25,821,694-	15,699,325-	16,253,031-	12,664,071-	33
INCOME BEFORE INTEREST CHARGES	596,806,795	514,278,704	447,893,578	372,528,025	292,208,845	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	221,703,684	187,761,814	155,285,815	130,274,274	115,032,465	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	3,259,586	2,122,018	1,711,891	1,400,614	1,194,125	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	365,659-	380,972-	428,474-	404,673-	417,923-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	1,354,840	-	-	-	-	38
OTHER INTEREST EXPENSE	11,120,490	12,366,694	22,790,209	20,613,824	13,761,333	39
TOTAL INTEREST CHARGES	237,072,941	201,869,754	179,359,441	151,884,039	129,570,000	40
INCOME BEFORE EXTRAORDINARY ITEMS	359,733,854	312,408,950	268,534,137	220,643,986	162,638,845	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME $	359,733,854 $	312,408,950 $	268,534,137 $	220,643,986 $	162,638,845	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR $	617,117,349 $	563,771,672 $	470,937,538 $	418,968,245 $	395,554,202	47
BALANCE TRANSFERRED FROM INCOME	352,362,164	304,457,738	280,740,673	214,035,581	159,822,292	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	3,148-	49
DIVIDENDS DECLARED-PREFERRED STOCK	51,460,031	42,106,640	37,585,718	34,285,072	29,438,241	50
-COMMON STOCK	216,493,112	185,642,758	153,831,486	127,781,216	106,966,860	51
ADJUSTMENTS TO RETAINED EARNINGS	-	23,360,665-	23,360,665	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	701,526,370	617,117,349	563,771,672	470,937,538	418,968,245	53
APPROPRIATED RETAINED EARNINGS	698,233	698,233	698,233	698,233	698,233	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	40,237,078	32,865,388	1,553,511	17,120,712	10,512,307	55
TOTAL RETAINED EARNINGS, END OF YEAR $	742,461,681 $	650,680,970 $	566,023,416 $	488,756,483 $	430,178,785	56
SELECTED BALANCE SHEET RELATIONSHIPS						
ELEC. UTILITY PLANT/DOLLAR OF ELEC.REVENUE	2.78	2.61	2.54	2.49	2.82	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE	0.94	0.32	0.99	1.14	1.20	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE	2.34	2.21	2.19	2.22	2.47	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.06	1.02	1.02	0.91	1.03	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	46.2	44.4	46.7	45.6	47.8	61
PREFERRED STOCK	11.8	13.0	11.9	13.3	12.8	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	28.5	28.9	27.4	27.7	26.5	63
RETAINED EARNINGS	13.2	13.5	13.8	13.2	12.7	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	35.6	32.9	34.7	32.8	34.8	65
% OF NET UTILITY PLANT	45.5	43.8	46.8	44.9	47.7	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	21.6	24.8	25.9	26.9	26.9	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
ELECTRIC OPERATING REVENUES: % OF TOTAL OPERATING REVENUES	76.4	76.7	77.5	78.8	78.2	68
PERCENT OF ELECTRIC OPERATING REVENUES:						
ELECTRIC OPERATION AND MAINTENANCE	60.2	63.8	63.8	68.2	66.6	69
ELECTRIC DEPRECIATION AND AMORTIZATION	6.0	5.6	5.6	5.3	5.9	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING	7.3	4.9	4.4	2.5	2.4	71
OTHER TAXES-ELECTRIC, OPERATING	10.2	10.2	10.3	10.1	11.0	72
GAINS/LOSSES FROM DISP.OF UTILITY PLANT	-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE	83.8	84.7	84.5	86.2	86.0	74
ELECTRIC OPERATING INCOME	16.1	15.2	15.4	13.7	13.9	75
ELEC.DEPR.AND AMORT.% OF ELEC. UTILITY PLT	2.0	2.0	2.2	2.0	2.0	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.6	7.7	7.5	7.1	7.4	77
PRETAX INTEREST COVERAGE	3.1	2.9	2.9	2.6	2.4	78
NET INCOME-PERCENT OF OPERATING REVENUES	12.9	11.9	11.3	10.3	9.2	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	1.8	1.6	1.5	1.6	1.6	80
TIMES EARNED	7.0	7.4	7.1	6.4	5.5	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	7.8	7.0	6.4	5.9	6.0	82
% OF EARNINGS AVAILABLE FOR COMMON	70.2	68.6	66.5	66.5	80.3	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.8	14.9	14.7	13.5	10.7	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.4	10.2	9.8	9.2	8.6	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 359,733,854	$ 312,408,950	$ 268,534,137	$ 220,643,988	$ 162,638,845
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	140,380,300	126,765,149	120,700,234	101,883,311	91,588,573
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	119,265,000	80,850,259	88,900,015	19,733,595	20,895,084
4	INTEREST CAPITALIZED	161,496,650-	117,792,939-	94,736,294-	71,889,693-	58,816,198-
5	OTHER (NET):	8,255,386	1,979,757	1,773,379	30,225,078	43,320,189
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	466,137,890	404,211,176	385,171,471	300,577,277	259,626,493
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	466,137,890	404,211,176	385,171,471	300,577,277	259,626,493
10	LESS DIVIDENDS: PREFERRED	51,460,031	42,108,640	37,585,718	34,286,072	29,438,241
11	COMMON	218,493,112	185,642,756	173,681,486	127,781,216	106,966,860
12	NET FUNDS FROM INTERNAL SOURCES	196,184,747	176,459,780	173,904,267	138,509,989	123,221,392
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	408,713,713	289,900,000	318,578,207	186,650,000	146,350,000
14	PREFERRED STOCK	50,000,000	120,000,000	20,000,000	58,000,000	25,500,000
15	COMMON STOCK	189,626,857	171,269,162	143,193,821	101,312,579	93,822,634
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	30,000	41,260,000
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	648,340,570	581,169,162	481,772,028	345,992,579	306,932,634
20	OTHER SOURCES (NET):	13,331,459	7,976,154	-	53,082,213	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 857,856,776	$ 765,605,096	$ 655,676,295	$ 537,584,781	$ 430,154,026
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	ELECTRIC PLANT	$ 253,641,518	$ 251,443,883	$ 250,235,644	$ 196,291,527	$ 191,439,871
25	NUCLEAR PLANT	466,509,365	375,131,543	278,373,152	208,747,946	116,401,583
26	NUCLEAR FUEL	23,541,866	17,187,867	30,676,614	18,716,242	46,720,673
27	GAS PLANT	41,001,891	31,172,767	32,609,895	32,941,748	31,525,302
28	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
29	STEAM PLANT	-	-	-	-	-
30	NON-UTILITY PLANT	-	-	-	-	-
31	OTHER	-	-	-	-	-
32	TOTAL GROSS ADDITIONS	784,694,640	675,736,060	591,895,305	456,697,463	386,087,429
33	LESS INTEREST CAPITALIZED	161,496,650	117,792,939	94,736,294	71,889,693	58,816,198
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	623,197,990	557,943,121	497,159,011	384,807,770	327,271,231
	RETIREMENT OF DEBT AND SECURITIES					
35	LONG TERM DEBT	30,732,000	173,052,000	65,428,000	140,280,000	82,887,000
36	PREFERRED STOCK	12,923,000	12,318,000	9,456,000	8,676,000	9,226,000
37	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
38	NET DECREASE IN SHORT TERM DEBT	29,050,000	11,900,000	15,000,000	-	-
39	OTHER (NET):	-	-	-	-	-
40						
41	TOTAL RETIREMENT OF DEBT AND SECURITIES	72,705,000	197,270,000	89,884,000	148,956,000	92,113,000
42	OTHER USES (NET):	161,953,786	10,391,975	68,633,284	3,821,011	10,769,795
43						
44						
45	TOTAL FUNDS APPLIED	$ 857,856,776	$ 765,605,096	$ 655,676,295	$ 537,584,781	$ 430,154,026

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
	ELECTRIC OPERATING REVENUES					
REVENUES						
RESIDENTIAL	$ 603,117,748	$ 579,605,569	$ 534,744,449	$ 479,649,874	$ 401,122,150	1
COMMERCIAL AND INDUSTRIAL	1,108,345,462	1,094,745,559	1,046,990,593	1,001,420,592	801,428,228	2
PUBLIC STREET AND HIGHWAY LIGHTING	37,560,065	36,198,109	34,638,673	31,021,565	26,902,705	3
OTHER PUBLIC AUTHORITIES	63,540	51,881	16,995	22,233	34,411	4
RAILROADS AND RAILWAYS	-	-	-	70	678	5
INTERDEPARTMENTAL	-	-	-	-	-	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	1,749,086,815	1,710,601,118	1,616,390,710	1,512,114,334	1,229,488,172	7
RESALE	298,233,751	230,137,798	165,903,223	131,709,562	101,735,963	8
TOTAL REVENUES FROM ELECTRIC SALES	2,047,320,566	1,940,738,916	1,782,293,933	1,643,823,896	1,331,224,135	9
OTHER ELECTRIC OPERATING REVENUES	71,144,255	68,057,086	60,726,545	59,269,479	47,477,651	10
TOTAL ELECTRIC OPERATING REVENUES	$ 2,118,464,821	$ 2,008,796,002	$ 1,843,020,478	$ 1,703,093,375	$ 1,378,701,786	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	8,806,412	8,450,401	8,353,067	8,339,447	8,213,499	12
COMMERCIAL AND INDUSTRIAL	20,720,586	20,034,237	19,454,530	20,797,481	20,797,895	13
PUBLIC STREET AND HIGHWAY LIGHTING	236,539	242,416	250,707	259,245	265,914	14
OTHER PUBLIC AUTHORITIES	4,245	4,202	1,548	2,119	2,698	15
RAILROADS AND RAILWAYS	-	-	-	-	10	16
INTERDEPARTMENTAL	-	-	-	-	-	17
TOTAL SALES TO ULTIMATE CONSUMERS	29,767,782	28,731,256	28,059,853	29,398,293	29,280,016	18
RESALE	6,582,846	5,284,959	3,846,248	2,729,339	2,547,147	19
TOTAL KILOWATT-HOUR SALES	36,350,628	34,016,215	31,906,101	32,127,631	31,827,163	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	1,244,307	1,230,930	1,217,750	1,209,413	1,203,193	21
COMMERCIAL AND INDUSTRIAL	134,140	132,786	131,973	132,376	132,602	22
PUBLIC STREET AND HIGHWAY LIGHTING	3,128	3,107	3,105	3,073	3,063	23
OTHER PUBLIC AUTHORITIES	3	2	2	3	2	24
RAILROADS AND RAILWAYS	-	-	-	1	1	25
INTERDEPARTMENTAL	-	-	-	-	-	26
TOTAL ULTIMATE CONSUMERS	1,381,578	1,366,825	1,352,830	1,344,866	1,338,861	27
RESALE	144	144	150	151	151	28
TOTAL CUSTOMERS	1,381,722	1,366,969	1,352,980	1,345,017	1,339,012	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 484.70	$ 470.87	$ 439.12	$ 396.60	$ 333.38	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	7,077	6,865	6,859	6,895	6,826	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	6.85	6.86	6.40	5.75	4.88	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 8,262.60	$ 8,244.44	$ 7,933.37	$ 7,564.97	$ 6,043.86	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	154,470	150,876	147,413	157,109	156,845	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	5.35	5.46	5.38	4.82	3.85	35
	ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 453,460,338	$ 485,712,316	$ 487,899,954	$ 535,166,762	$ 394,512,764	36
OTHER	52,459,527	51,526,211	48,600,841	43,267,097	49,022,485	37
TOTAL STEAM POWER EXPENSES	505,919,865	537,238,527	536,500,795	578,433,859	443,535,249	38
NUCLEAR POWER						
FUEL	21,361,083	14,744,660	12,996,041	37,557,260	49,027,850	39
OTHER	26,788,221	25,516,870	21,481,145	26,744,187	9,404,116	40
TOTAL NUCLEAR POWER EXPENSES	48,149,304	40,261,530	34,477,186	64,301,447	58,431,966	41
HYDRAULIC POWER						
WATER FOR POWER	1,422,106	1,334,340	1,251,094	1,158,333	901,524	42
OTHER	11,066,899	10,710,948	11,172,978	8,901,600	8,050,134	43
TOTAL HYDRAULIC POWER EXPENSES	12,489,005	12,045,288	12,424,072	10,059,933	8,951,658	44
OTHER POWER GENERATION						
FUEL	1,269,264	888,198	1,617,654	9,331,677	6,753,397	45
OTHER	802,267	1,227,799	1,610,199	3,325,187	1,832,260	46
TOTAL OTHER POWER GENERATION EXPENSE	2,071,531	2,115,997	3,227,853	12,656,864	8,585,657	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	384,664,117	390,614,392	318,684,686	280,241,682	183,255,506	48
OTHER	2,344,049	2,730,637	2,728,801	2,312,669	2,025,921	49
TOTAL OTHER POWER SUPPLY EXPENSES	387,008,166	393,345,029	321,413,487	282,554,351	185,281,427	50
TOTAL POWER PRODUCTION EXPENSES	955,637,871	985,006,369	906,043,373	928,008,444	704,785,957	51
TRANSMISSION EXPENSES	24,109,362	19,780,048	20,785,867	18,216,670	15,949,917	52
DISTRIBUTION EXPENSES	88,213,303	93,264,365	82,634,997	73,011,701	68,706,121	53
CUSTOMER ACCOUNTS EXPENSES	37,052,686	35,509,753	32,107,699	26,658,146	23,144,859	54
SALES EXPENSES	8,455,680	6,586,852	5,566,885	5,188,650	4,497,459	55
ADMINISTRATIVE AND GENERAL	162,180,936	141,782,925	128,764,195	111,109,096	101,414,866	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 1,275,649,838	$ 1,281,930,112	$ 1,175,903,016	$ 1,162,190,707	$ 918,499,179	57
	ELECTRIC UTILITY PLANT*					
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	$ 49,386	$ 49,386	$ 49,386	$ 49,386	49,386	58
PRODUCTION PLANT						
STEAM	1,144,760,008	1,099,000,612	1,075,716,621	1,048,101,336	1,029,173,089	59
NUCLEAR	460,273,353	387,746,133	282,136,464	265,014,669	217,370,821	60
HYDRAULIC	233,281,673	218,382,880	188,835,731	182,447,734	171,009,038	61
OTHER	26,591,848	26,089,296	25,979,055	24,149,469	23,779,162	62
TRANSMISSION PLANT	814,637,530	796,791,074	787,197,671	711,669,853	669,150,332	63
DISTRIBUTION PLANT	1,321,485,379	1,248,629,745	1,170,577,164	1,097,881,488	1,030,178,486	64
GENERAL PLANT	56,227,411	54,283,190	57,638,759	57,033,962	51,719,379	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	4,379,670-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	310,199,372	286,657,506	289,569,638	238,991,735	222,258,870	68
TOTAL ELECTRIC PLANT IN SERVICE	4,367,485,940	4,097,629,782	3,837,700,469	3,620,979,962	3,414,688,543	69
PLANT LEASED TO OTHERS	1,108,341	105,000	105,000	105,000	105,000	70
PLANT HELD FOR FUTURE USE	-	-	-	-	3,150,620	71
CONSTRUCTION WORK IN PROGRESS	1,858,027,919	1,438,519,230	1,092,738,105	815,729,376	633,393,636	72
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	73
TOTAL ELECTRIC UTILITY PLANT	6,226,622,200	5,536,254,012	4,930,543,574	4,436,814,338	4,051,337,798	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	1,335,826,651	1,374,422,446	1,285,134,564	1,209,698,289	1,103,191,852	75
NET ELECTRIC UTILITY PLANT	$ 4,890,795,549	$ 4,161,831,566	$ 3,645,409,010	$ 3,227,116,049	$ 2,948,145,946	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 4,097,629,782	$ 3,837,700,467	$ 3,620,979,962	$ 3,414,688,543	$ 3,022,853,522	77
ADDITIONS	295,517,947	288,899,784	250,903,256	237,044,697	428,688,805	78
RETIREMENTS	21,431,201	19,524,850	37,847,918	19,378,175	17,606,107	79
TRANSFERS AND ADJUSTMENTS	4,230,588-	9,445,619-	3,665,169	11,375,103-	19,245,677-	80
PLANT IN SERVICE END OF YEAR	$ 4,367,485,940	$ 4,097,629,782	$ 3,837,700,469	$ 3,620,979,962	$ 3,414,688,543	81

*EXCLUDES ALLOCATION OF COMMON PLANT

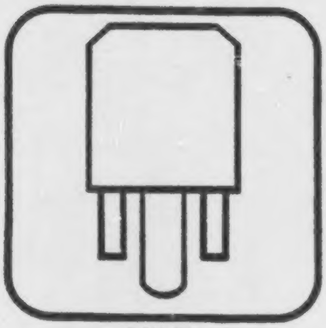
MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 1,820,231,070	$ 1,778,858,204	$ 1,677,117,255	$ 1,571,383,813	$ 1,276,986,823
2	SALES-ULTIMATE CONSUMERS (000 KWH)	29,787,781	28,731,256	28,059,852	29,398,292	29,280,015
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 642,158,460	$ 720,171,202	$ 695,436,904	$ 743,424,973	$ 564,937,924
4	WAGES AND BENEFITS	251,718,671	235,833,193	211,550,550	192,338,861	174,858,346
5	OTHER OPERATION AND MAINTENANCE EXPENSES	155,178,603	147,518,055	138,056,809	123,667,014	106,642,500
6	DEPRECIATION AND AMORTIZATION EXPENSES	127,750,935	114,449,868	108,493,772	90,898,440	81,567,118
7	INCOME TAXES - OPERATING	155,145,491	99,164,504	82,272,023	43,882,596	33,743,191
8	OTHER TAXES - OPERATING	217,086,475	206,095,138	191,308,027	172,751,628	152,733,578
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	144,371,073	125,900,973	117,968,380	105,972,164	88,192,669
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	29,983,212	26,988,218	24,387,827	24,123,868	20,304,696
11	EARNINGS AVAILABLE FOR COMMON EQUITY	96,818,150	102,337,035	107,642,983	74,524,482	53,986,802
12	TOTAL	$ 1,820,231,070	$ 1,778,858,204	$ 1,677,117,255	$ 1,571,383,813	$ 1,276,986,823
				PERCENT OF REVENUES - ULTIMATE CONSUMERS		
13	FUEL AND PURCHASED POWER	35.3	40.5	41.5	47.3	44.2
14	WAGES AND BENEFITS	13.8	13.3	12.6	12.2	13.7
15	OTHER OPERATION AND MAINTENANCE EXPENSES	8.5	8.3	8.2	7.9	8.4
16	DEPRECIATION AND AMORTIZATION EXPENSES	7.0	6.4	6.5	5.8	6.4
17	INCOME TAXES - OPERATING	8.5	5.6	4.9	2.8	2.6
18	OTHER TAXES - OPERATING	11.9	11.6	11.4	11.0	12.0
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	7.9	7.1	7.0	6.7	6.9
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.6	1.5	1.5	1.5	1.6
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.3	5.8	6.4	4.7	4.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	2.16	2.51	2.47	2.53	1.93
24	WAGES AND BENEFITS	0.85	0.82	0.75	0.65	0.60
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.52	0.51	0.49	0.42	0.36
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.43	0.40	0.39	0.31	0.28
27	INCOME TAXES - OPERATING	0.52	0.35	0.29	0.15	0.12
28	OTHER TAXES - OPERATING	0.73	0.72	0.68	0.59	0.52
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.48	0.44	0.42	0.36	0.30
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.10	0.09	0.09	0.08	0.07
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.33	0.36	0.38	0.25	0.18
32	TOTAL	6.11	6.19	5.98	5.36	4.36
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	92.92	92.06	91.39	90.86	90.64



POWER

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 488,607,482	$ 459,201,677	$ 449,003,198	$ 473,365,163	$ 446,146,323
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	151,812,663	139,216,653	127,393,032	116,031,693	107,539,547
3	NET ELECTRIC UTILITY PLANT	336,794,819	319,985,024	321,610,166	357,333,470	338,608,776
4	OTHER UTILITY PLANT	129,721,378	128,004,776	118,098,568	107,020,560	97,292,612
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	36,332,841	30,765,828	27,240,021	23,339,582	20,357,359
6	NET OTHER UTILITY PLANT	93,388,537	97,238,948	90,858,547	83,680,978	76,935,253
7	TOTAL UTILITY PLANT	618,328,860	587,206,453	567,101,766	580,385,723	543,438,935
8	ACCUM. PROVISION FOR DEPR. AND AMORT	188,145,504	169,982,481	154,633,053	139,371,275	127,896,906
9	NET TOTAL UTILITY PLANT	430,183,356	417,223,972	412,468,713	441,014,448	415,542,029
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	91,038	79,279	109,628	125,123	129,980
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	55,283,544	54,491,112	47,812,100	41,640,050	37,362,628
13	OTHER INVESTMENTS	1	1	1	736	736
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	55,374,583	54,570,392	47,921,729	41,765,909	37,493,354
16	CASH	2,301,871	993,950	1,061,712	783,205	1,214,928
17	SPECIAL DEPOSITS	259,653	177,653	109,772	3,244	63,751
18	WORKING FUNDS	39,214	69,289	66,616	103,106	104,270
19	TEMPORARY CASH INVESTMENTS	8,970,161	-	-	-	6,945,710
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	37,984,297	37,725,767	30,654,162	29,401,839	28,058,001
21	RECEIVABLES FROM ASSOCIATED COMPANIES	8,331,675	7,395,243	9,501,406	8,349,752	10,621,640
22	MATERIALS AND SUPPLIES	18,773,090	14,079,489	18,257,634	16,893,172	14,872,673
23	PREPAYMENTS	13,484,306	12,921,909	32,853,218	25,206,890	18,400,821
24	OTHER CURRENT AND ACCRUED ASSETS	30,320,069	25,816,420	19,872,247	16,154,064	12,611,952
25	TOTAL CURRENT AND ACCRUED ASSETS	120,884,325	98,179,720	112,376,767	96,895,271	92,893,744
26	UNAMORTIZED DEBT EXPENSE	3,408,082	2,129,365	2,437,492	1,524,373	1,660,246
27	EXTRAORDINARY PROPERTY LOSSES	36,665,577	38,544,953	33,344,800	205,636	282,749
28	PREL. SURVEY + INVESTIGATION CHARGES	662,637	600,246	535,247	205,941	412,234
29	CLEARING ACCOUNTS	-	84	-	-	-
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	556,936-	77,418-	116,252	58,473	15,621
32	ACCUMULATED DEFERRED INCOME TAXES	528,738	257,842	272,276	375,532	375,532
33	OTHER DEFERRED DEBITS	13,778,170	18,332,854	22,287,659	20,720,996	16,792,949
34	TOTAL DEFERRED DEBITS	54,524,268	59,787,926	58,993,726	23,090,951	19,539,331
35	TOTAL ASSETS AND OTHER DEBITS	$ 660,748,532	$ 630,762,010	$ 631,760,935	$ 602,766,579	$ 565,468,458
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 63,112,086	$ 61,525,110	$ 58,867,065	$ 56,308,080	$ 54,217,900
37	PREFERRED STOCK ISSUED	61,790,067	61,823,492	61,911,062	62,018,234	62,155,819
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK	105,743,632	100,633,816	93,408,810	88,039,303	85,028,103
41	OTHER PAID-IN CAPITAL	-	-	-	-	-
42	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
43	CAPITAL STOCK EXPENSE	5,804,508-	5,748,418-	5,623,735-	5,502,897-	5,436,163-
44	RETAINED EARNINGS	64,858,456	56,842,734	49,992,452	44,378,181	39,553,926
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	30,980,464	30,168,132	26,489,120	22,217,070	19,039,648
46	REACQUIRED CAPITAL STOCK	-	-	-	-	-
47	TOTAL PROPRIETARY CAPITAL	320,660,228	304,244,886	286,044,774	267,457,971	254,559,233
48	BONDS (LESS BONDS REACQUIRED)	170,000,000	170,000,000	178,000,000	188,000,000	194,000,000
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	16,926,290	6,237,125	5,341,680	55,550	58,239
51	NET UNAMORTIZED PREMIUM + DISCOUNT	39,940	591,726	602,261	834,184	889,150
52	TOTAL LONG-TERM DEBT	186,966,230	176,828,851	183,943,941	188,889,734	194,947,389
53	NOTES PAYABLE	-	11,500,000	14,000,000	8,100,000	-
54	ACCOUNTS PAYABLE	42,297,507	31,919,090	34,600,107	37,689,226	32,264,366
55	PAYABLES TO ASSOCIATED COMPANIES	763,151	421,401	1,905,745	739,037	1,555,079
56	CUSTOMER DEPOSITS	1,914,025	1,837,882	1,777,310	2,016,234	1,826,797
57	TAXES ACCRUED	3,395,866	17,422,533	37,868,841	25,829,897	18,762,037
58	INTEREST ACCRUED	4,989,859	5,431,863	5,512,364	6,342,395	5,623,421
59	DIVIDENDS DECLARED	1,002,799	1,002,799	1,002,799	1,002,799	1,002,799
60	TAX COLLECTIONS PAYABLE	275,987	271,643	301,788	343,147	460,268
61	OTHER CURRENT AND ACCRUED LIABILITIES	16,197,309	16,073,813	4,237,035	4,479,131	2,658,922
62	TOTAL CURRENT AND ACCRUED LIABILITIES	70,836,493	86,880,824	101,205,989	86,541,866	64,153,689
63	CUSTOMER ADVANCES FOR CONSTRUCTION	671,478	541,252	403,916	473,286	600,310
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	13,091,388	11,418,396	10,338,353	8,482,948	8,842,766
66	OTHER DEFERRED CREDITS	11,651,743	6,296,537	8,289,849	10,890,993	7,812,007
	ACCUMULATED DEFERRED INCOME TAXES:					
67	ACCELERATED AMORTIZATION	968,273	1,106,521	1,224,769	1,343,017	1,461,265
68	LIBERALIZED DEPRECIATION	28,487,700	23,672,900	19,238,551	15,675,343	13,406,047
69	OTHER	24,867,201	18,493,689	20,499,918	21,951,732	20,515,550
70	TOTAL DEFERRED CREDITS	79,957,783	61,528,295	59,973,356	58,817,299	50,637,945
71	PROPERTY INSURANCE RESERVE	484,474	484,474	520,860	520,860	650,883
72	INJURIES AND DAMAGE RESERVE	1,713,628	1,787,990	1,143,156	692,641	608,873
73	PENSION AND BENEFITS RESERVE	-	-	-	-	-
74	MISCELLANEOUS OPERATING RESERVES	127,698	6,710	71,141-	153,792-	89,554-
75	TOTAL OPERATING RESERVES	2,325,800	2,279,174	1,592,875	1,059,709	1,170,202
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 660,748,532	$ 630,762,010	$ 631,760,935	$ 602,766,579	$ 585,468,458

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

ORANGE AND ROCKLAND UTILITIES, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS							
ELECTRIC UTILITY OPERATING INCOME							
OPERATING REVENUES	$	357,783,591 $	334,772,906 $	314,036,907 $	284,186,180 $	251,257,882	1
OPERATION AND MAINTENANCE EXPENSE		237,387,776	224,316,788	215,576,277	200,280,581	172,132,544	2
DEPRECIATION EXPENSE		14,116,483	13,517,752	13,016,856	12,319,786	11,984,898	3
AMORTIZATION		2,063,508	2,084,433	765,868	140,188	120,486	4
TAXES OTHER THAN INCOME TAXES		37,246,266	33,179,653	30,213,413	27,653,405	23,942,729	5
INCOME TAXES		19,578,585	18,971,548	14,753,560	8,594,297	3,544,015-	6
PROVISION FOR DEFERRED INCOME TAXES		10,417,650	8,153,734	5,012,117	4,860,720	16,998,460	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR		4,597,788-	4,758,743-	1,819,201-	1,201,786-	1,100,702-	8
MISC. ADJUSTMENTS OF INCOME TAXES		-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT		-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT		-	-	-	-	-	11
TOTAL OPERATING EXPENSES		316,212,480	295,465,165	277,518,890	252,647,191	220,532,401	12
NET OPERATING REVENUES		41,571,111	39,307,741	36,518,017	31,538,989	30,725,481	13
INC. FROM LSD. PLT. & OTHER OPER. INC		-	-	-	-	-	14
ELECTRIC UTILITY OPERATING INCOME		41,571,111	39,307,741	36,518,017	31,538,989	30,725,481	15
OTHER UTILITY OPERATING INCOME		7,913,952	6,118,124	7,043,460	6,732,393	6,472,529	16
TOTAL UTILITY OPERATING INCOME		49,485,063	45,425,865	43,561,477	38,271,382	37,198,010	17
OTHER INCOME							
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK		-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	19
NONOPERATING RENTAL INCOME		649	1,302-	666-	269-	1,552	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S.		1,576,332	4,463,012	5,056,050	3,961,422	3,884,641	21
INTEREST AND DIVIDEND INCOME		698,881	2,164,583	2,664,150	474,683	318,724	22
ALLOWANCE FOR CONSTRUCTION FUNDS		3,389,108	2,698,415	1,818,666	4,906,546	4,055,162	23
MISCELLANEOUS NONOPERATING INCOME		90,622-	169,783-	185,014-	140,124-	107,228-	24
GAIN ON DISPOSITION OF PROPERTY		20,710	58,134	41,775	2,848	23,738	25
TOTAL OTHER INCOME		5,595,058	9,213,059	9,394,961	9,205,106	8,176,589	26
TOTAL INCOME		55,080,121	54,638,924	52,956,438	47,476,488	45,374,599	27
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		29,249	24,487	31,945	44,877	55,843	28
INCOME TAXES-NONOPERATING		2,893,783-	676,475-	300,476	860,227-	229,984-	29
LOSS ON DISPOSITION OF PROPERTY		-	875	-	69	-	30
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS		317,562	378,755	195,278	130,622	152,497	32
TOTAL INCOME DEDUCTIONS		2,546,972-	272,358-	527,699	684,659-	21,644-	33
INCOME BEFORE INTEREST CHARGES		57,627,093	54,911,282	52,428,739	48,161,147	45,396,243	34
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		17,297,740	16,692,331	14,781,202	14,263,907	14,319,047	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE		362,757	348,127	208,046	139,733	140,495	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT		46,369-	50,535-	51,923-	54,966-	55,981-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	38
OTHER INTEREST EXPENSE		1,294,074	1,819,812	3,365,560	3,440,239	3,164,067	39
TOTAL INTEREST CHARGES		18,908,202	18,809,735	18,302,885	17,788,913	17,567,628	40
INCOME BEFORE EXTRAORDINARY ITEMS		38,718,891	36,101,547	34,125,854	30,372,234	27,828,615	41
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS		-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS		-	-	-	-	-	45
NET INCOME	$	38,718,891 $	36,101,547 $	34,125,854 $	30,372,234 $	27,828,615	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$	55,842,734 $	49,992,452 $	44,378,181 $	39,553,926 $	35,878,707	47
BALANCE TRANSFERRED FROM INCOME		37,926,559	32,422,535	29,853,804	27,194,812	24,727,974	48
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK		4,287,709	4,290,048	4,295,717	4,301,356	4,307,949	50
-COMMON STOCK		24,623,128	22,282,205	19,943,816	18,069,201	16,744,806	51
ADJUSTMENTS TO RETAINED EARNINGS		-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR		64,858,456	55,842,734	49,992,452	44,378,181	39,553,926	53
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS		30,960,464	30,168,132	26,489,120	22,217,070	19,039,648	55
TOTAL RETAINED EARNINGS, END OF YEAR	$	95,818,920 $	86,010,866 $	76,481,572 $	66,595,251 $	58,593,574	56
SELECTED BALANCE SHEET RELATIONSHIPS							
ELEC. UTILITY PLANT/DOLLAR OF ELEC.REVENUE		1.32	1.36	1.47	1.62	1.73	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE		0.91	0.82	0.86	0.93	1.08	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE		1.21	1.19	1.29	1.43	1.56	59
CURRENT ASSETS / BY CURRENT LIABILITIES		1.70	1.15	1.11	1.12	1.45	60
PERCENT OF CAPITALIZATION:							
LONG-TERM DEBT		36.8	36.7	38.2	41.3	43.3	61
PREFERRED STOCK		12.1	12.8	13.2	13.5	13.8	62
COMMON STOCK AND OTHER PAID-IN CAPITAL		38.2	38.7	36.9	35.2	34.0	63
RETAINED EARNINGS		12.7	11.8	10.6	9.7	8.7	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT		30.2	30.1	32.4	32.5	35.8	65
% OF NET UTILITY PLANT		43.4	42.3	44.5	42.8	46.9	66
ACCUM.PROVISION FOR DEPR.:% OF UTILITY PLT		30.4	28.5	27.2	24.0	23.5	67
SELECTED INCOME ACCOUNT RELATIONSHIPS							
ELECTRIC OPERATING REVENUES:							
% OF TOTAL OPERATING REVENUES		71.8	68.9	70.3	72.1	74.0	68
PERCENT OF ELECTRIC OPERATING REVENUES:							
ELECTRIC OPERATION AND MAINTENANCE		66.3	67.0	68.6	70.4	68.5	69
ELECTRIC DEPRECIATION AND AMORTIZATION		4.5	4.6	4.3	4.3	4.8	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING		7.0	6.6	5.7	4.3	4.9	71
OTHER TAXES-ELECTRIC, OPERATING		10.4	9.9	9.6	9.7	9.5	72
GAINS/LOSSES FROM DISP.OF UTILITY PLANT		-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE		88.3	88.2	88.3	88.9	87.7	74
ELECTRIC OPERATING INCOME		11.6	11.7	11.6	11.0	12.2	75
ELEC.DEPR.AND AMORT.% OF ELEC. UTILITY PLT		3.3	3.3	3.0	2.6	2.7	76
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		3.8	3.9	4.1	4.5	5.2	77
PRETAX INTEREST COVERAGE		4.5	4.2	4.0	3.4	3.4	78
NET INCOME-PERCENT OF OPERATING REVENUES		7.7	7.4	7.6	7.7	8.1	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		0.8	0.8	0.9	1.0	1.2	80
TIMES EARNED		9.0	8.4	7.9	7.1	6.5	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:							
PERCENT OF OPERATING REVENUES		4.9	4.5	4.4	4.5	4.9	82
% OF EARNINGS AVAILABLE FOR COMMON		71.5	70.0	66.8	69.3	71.1	83
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		13.7	13.6	13.9	13.1	12.6	84
DIVIDEND APPROPRIATIONS, COMMON STOCK		9.8	9.5	9.3	9.0	8.9	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 38,718,891	$ 36,101,547	$ 34,125,854	$ 30,372,234	$ 27,828,615
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	19,898,524	17,959,836	17,281,031	16,538,468	14,672,674
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	12,474,160	3,406,349	7,582,686	5,227,412	16,454,403
4	INTEREST CAPITALIZED	3,389,108-	2,698,415-	1,818,656-	4,906,546-	4,055,162-
5	OTHER (NET):	5,408,828	3,102,332	1,282,136	-	1,098,085
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	73,111,295	57,871,648	58,453,051	47,231,568	55,998,615
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	73,111,295	57,871,648	58,453,051	47,231,568	55,998,615
10	LESS DIVIDENDS: PREFERRED	4,287,709	4,290,048	4,295,717	4,301,356	4,307,949
11	COMMON	24,623,128	22,282,215	19,943,816	18,069,201	16,744,806
12	NET FUNDS FROM INTERNAL SOURCES	44,200,458	31,299,385	34,213,518	24,861,011	34,945,860
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	11,043,738	913,613	5,302,312	11,139	26,136
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	6,696,801	9,883,051	7,928,492	5,101,380	5,038,064
16	NET INCREASE IN SHORT TERM DEBT	-	-	5,900,000	8,100,000	-
17	OTHER (NET):	-	-	7,018,070	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	17,740,539	10,796,664	26,148,874	13,212,519	5,064,200
20	OTHER SOURCES (NET):	5,336,411	371,892	-	10,286,650	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 67,277,408	$ 42,467,941	$ 60,362,392	$ 48,360,180	$ 40,010,060
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	ELECTRIC PLANT	$ 31,411,846	$ 12,134,576	$ 21,930,170	$ 25,608,856	$ 18,483,709
25	NUCLEAR PLANT	-	-	-	5,045,486	4,261,167
26	NUCLEAR FUEL	-	-	-	275,185	1,067,243-
27	GAS PLANT	6,770,383	4,259,737	6,432,452	6,710,594	7,500,848
28	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
29	STEAM PLANT	-	-	-	-	-
30	NON-UTILITY PLANT	34,625	-	2,164	13,699	30 232
31	OTHER	4,467,062-	6,898,073	5,110,259	3,419,828	1,229,246-
32	TOTAL GROSS ADDITIONS	33,749,602	23,292,386	33,475,045	41,073,648	27,979,467
33	LESS INTEREST CAPITALIZED	3,389,108	2,698,415	1,818,656	4,906,546	4,055,162
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	30,360,494	20,593,971	31,656,389	36,167,102	23,924,305
	RETIREMENT OF DEBT AND SECURITIES					
35	LONG TERM DEBT	354,573	8,018,168	10,016,182	6,013,828	36,635
36	PREFERRED STOCK	33,405	87,570	107,172	137,585	185,511
37	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
38	NET DECREASE IN SHORT TERM DEBT	11,500,000	2,500,000	-	-	-
39	OTHER (NET):	-	-	-	-	-
40						
41	TOTAL RETIREMENT OF DEBT AND SECURITIES	11,887,978	10,605,738	10,123,354	6,151,413	222,146
42	OTHER USES (NET):	25,028,936	11,268,232	18,582,649	6,041,665	15,863,609
43						
44						
45	TOTAL FUNDS APPLIED	$ 67,277,408	$ 42,467,941	$ 60,362,392	$ 48,360,180	$ 40,010,060

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
ELECTRIC OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 108,004,587	$ 104,310,545	$ 95,275,088	$ 83,356,819	$ 74,138,191	1
COMMERCIAL AND INDUSTRIAL	133,505,079	128,104,417	122,882,207	109,281,834	92,198,140	2
PUBLIC STREET AND HIGHWAY LIGHTING	3,487,210	3,389,880	3,235,981	2,737,542	2,494,929	3
OTHER PUBLIC AUTHORITIES	3,760,010	3,747,623	3,584,878	3,259,100	2,491,436	4
RAILROADS AND RAILWAYS	-	-	-	-	-	5
INTERDEPARTMENTAL	143,424	151,277	125,821	106,758	78,242	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	249,510,310	239,703,722	225,103,955	198,722,053	171,388,938	7
RESALE	105,698,083	93,203,029	87,037,204	83,702,393	78,430,466	8
TOTAL REVENUES FROM ELECTRIC SALES	355,208,393	332,906,751	312,141,159	282,424,446	249,827,404	9
OTHER ELECTRIC OPERATING REVENUES	2,577,198	1,866,155	1,895,748	1,761,734	1,430,478	10
TOTAL ELECTRIC OPERATING REVENUES	$ 357,785,591	$ 334,772,906	$ 314,036,907	$ 284,186,180	$ 251,257,882	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	816,662	792,392	739,784	743,984	753,208	12
COMMERCIAL AND INDUSTRIAL	1,323,996	1,273,995	1,237,752	1,245,927	1,232,880	13
PUBLIC STREET AND HIGHWAY LIGHTING	18,553	18,367	18,152	18,190	18,829	14
OTHER PUBLIC AUTHORITIES	52,430	51,861	50,860	49,864	47,431	15
RAILROADS AND RAILWAYS	-	-	-	-	-	16
INTERDEPARTMENTAL	2,821	2,839	2,792	2,758	2,504	17
TOTAL SALES TO ULTIMATE CONSUMERS	2,214,482	2,139,455	2,049,342	2,060,743	2,054,852	18
RESALE	1,981,706	1,726,678	1,488,178	1,450,768	1,603,520	19
TOTAL KILOWATT-HOUR SALES	4,196,188	3,866,132	3,537,520	3,511,511	3,658,372	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	141,610	139,251	137,322	135,205	133,106	21
COMMERCIAL AND INDUSTRIAL	18,217	17,777	17,449	17,187	16,839	22
PUBLIC STREET AND HIGHWAY LIGHTING	384	367	362	364	353	23
OTHER PUBLIC AUTHORITIES	1	1	1	1	1	24
RAILROADS AND RAILWAYS	-	-	-	-	-	25
INTERDEPARTMENTAL	1	1	1	1	1	26
TOTAL ULTIMATE CONSUMERS	160,213	157,397	156,135	152,758	150,300	27
RESALE	7	8	7	7	8	28
TOTAL CUSTOMERS	160,220	157,405	156,142	152,765	150,308	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 766.93	$ 749.08	$ 693.81	$ 616.52	$ 556.97	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	5,767	5,690	5,387	5,502	5,659	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	13.30	13.16	12.88	11.20	9.84	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 7,328.60	$ 7,206.19	$ 7,042.36	$ 6,357.24	$ 5,475.16	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	72,679	71,665	70,936	72,492	73,216	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	10.08	10.06	9.93	8.77	7.48	35
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 124,643,073	$ 122,208,295	$ 129,190,864	$ 123,976,717	$ 106,472,920	36
OTHER	11,214,959	9,174,889	9,368,440	8,328,254	7,351,947	37
TOTAL STEAM POWER EXPENSES	135,858,032	131,383,184	138,559,304	132,304,971	113,824,867	38
NUCLEAR POWER						
FUEL	-	-	-	-	-	39
OTHER	-	-	-	-	-	40
TOTAL NUCLEAR POWER EXPENSES	-	-	-	-	-	41
HYDRAULIC POWER						
WATER FOR POWER	1,776,063	1,613,756	1,584,823	2,063,434	1,855,973	42
OTHER	946,982	1,113,011	1,077,912	783,059	803,197	43
TOTAL HYDRAULIC POWER EXPENSES	2,723,045	2,726,767	2,662,735	2,846,493	2,659,170	44
OTHER POWER GENERATION						
FUEL	837,757	881,432	424,060	548,456	232,155	45
OTHER	889,059	882,458	872,073	746,046	698,694	46
TOTAL OTHER POWER GENERATION EXPENSE	1,726,816	1,763,890	1,296,133	1,294,502	930,849	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	52,472,414	44,876,121	33,926,868	29,066,635	23,048,035	48
OTHER	1,114,606	1,478,468	1,354,383	1,721,688	1,212,003	49
TOTAL OTHER POWER SUPPLY EXPENSES	53,587,020	46,354,589	35,281,251	30,788,323	24,260,038	50
TOTAL POWER PRODUCTION EXPENSES	193,894,913	182,228,410	177,799,423	167,234,289	141,674,924	51
TRANSMISSION EXPENSES	5,066,347	4,883,107	4,429,066	4,678,418	3,320,681	52
DISTRIBUTION EXPENSES	12,115,662	10,704,351	10,572,469	8,386,617	8,541,515	53
CUSTOMER ACCOUNTS EXPENSES	7,031,437	6,794,222	6,046,396	5,331,569	5,095,819	54
SALES EXPENSES	1,218,453	929,627	676,526	529,510	531,619	55
ADMINISTRATIVE AND GENERAL	18,036,964	18,777,070	16,052,397	14,120,178	12,867,976	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 237,387,776	$ 224,316,788	$ 215,576,277	$ 200,280,581	$ 172,132,544	57
ELECTRIC UTILITY PLANT*						
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	$ 20,657	$ 20,657	$ 20,657	$ 20,657	$ 20,657	58
PRODUCTION PLANT						
STEAM	172,836,846	171,975,632	170,057,680	166,929,029	164,125,245	59
NUCLEAR	-	-	-	-	-	60
HYDRAULIC	12,961,983	12,839,162	12,766,467	12,539,791	12,413,849	61
OTHER	5,583,243	1,335,316	1,335,316	1,334,693	1,334,329	62
TRANSMISSION PLANT	86,372,372	86,129,765	85,935,190	78,596,823	69,775,550	63
DISTRIBUTION PLANT	158,321,208	152,168,560	146,803,806	140,641,814	134,503,355	64
GENERAL PLANT	28,995,583	17,380,991	16,841,811	14,361,769	12,137,328	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	-	-	-	1,151,208	876,021	68
TOTAL ELECTRIC PLANT IN SERVICE	465,091,903	441,850,083	433,760,926	414,575,782	395,188,334	69
PLANT LEASED TO OTHERS	-	-	-	-	-	70
PLANT HELD FOR FUTURE USE	4,240,215	4,553,155	4,558,002	4,597,491	4,596,[illegible]35	71
CONSTRUCTION WORK IN PROGRESS	19,275,364	12,798,439	10,684,270	54,191,890	46,363,254	72
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	73
TOTAL ELECTRIC UTILITY PLANT	488,607,482	459,201,677	449,003,198	473,365,163	446,146,323	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	151,812,663	139,216,653	127,393,032	116,031,693	107,539,547	75
NET ELECTRIC UTILITY PLANT	$ 336,794,819	$ 319,985,024	$ 321,610,166	$ 357,333,470	$ 338,606,776	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 441,850,083	$ 433,760,926	$ 414,575,782	$ 395,188,334	$ 379,347,706	77
ADDITIONS	24,934,721	10,020,407	22,153,835	23,100,136	17,345,635	78
RETIREMENTS	1,608,433	1,714,748	1,714,583	3,720,569	1,994,140	79
TRANSFERS AND ADJUSTMENTS	84,468-	216,502-	1,254,108-	9,871	487,133	80
PLANT IN SERVICE END OF YEAR	$ 465,091,903	$ 441,850,083	$ 433,760,926	$ 414,575,782	$ 395,188,334	81

*EXCLUDES ALLOCATION OF COMMON PLANT

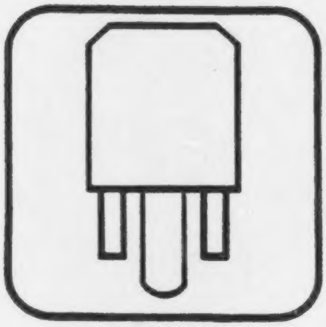
MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 252,087,506	$ 241,569,877	$ 226,999,703	$ 200,483,787	$ 172,827,416
2	SALES-ULTIMATE CONSUMERS (000 KWH)	2,214,482	2,139,454	2,049,341	2,060,742	2,054,851
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 90,451,476	$ 89,963,224	$ 92,376,187	$ 91,248,122	$ 74,013,980
4	WAGES AND BENEFITS	34,698,682	33,345,631	30,932,711	26,645,885	24,249,110
5	OTHER OPERATION AND MAINTENANCE EXPENSES	20,958,061	19,664,676	18,028,773	16,528,686	14,670,831
6	DEPRECIATION AND AMORTIZATION EXPENSES	16,199,991	15,612,186	13,782,724	12,459,974	12,105,385
7	INCOME TAXES - OPERATING	25,398,447	22,358,539	17,946,476	12,253,231	12,351,743
8	OTHER TAXES - OPERATING	37,246,266	33,179,663	30,213,413	27,653,405	23,942,729
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	12,607,195	13,476,752	14,107,950	10,884,775	11,976,436
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	3,483,058	3,479,753	3,325,989	3,029,762	3,238,265
11	EARNINGS AVAILABLE FOR COMMON EQUITY	11,044,312	10,471,284	6,286,480	220,053-	3,719,063-
12	TOTAL	$ 252,087,506	$ 241,569,877	$ 226,999,703	$ 200,483,787	$ 172,827,416
				PERCENT OF REVENUES - ULTIMATE CONSUMERS		
13	FUEL AND PURCHASED POWER	35.9	37.2	40.7	45.5	42.8
14	WAGES AND BENEFITS	13.8	13.8	13.6	13.3	14.0
15	OTHER OPERATION AND MAINTENANCE EXPENSES	8.3	8.1	7.9	8.2	8.5
16	DEPRECIATION AND AMORTIZATION EXPENSES	6.4	6.5	6.1	6.2	7.0
17	INCOME TAXES - OPERATING	10.1	9.3	7.9	6.1	7.1
18	OTHER TAXES - OPERATING	14.8	13.7	13.3	13.8	13.9
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	5.0	5.6	6.2	5.4	6.9
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.4	1.4	1.5	1.5	1.9
21	EARNINGS AVAILABLE FOR COMMON EQUITY	4.4	4.3	2.8	-	2.1-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	4.08	4.21	4.43	4.43	3.60
24	WAGES AND BENEFITS	1.57	1.56	1.51	1.29	1.18
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.95	0.92	0.88	0.80	0.71
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.73	0.73	0.67	0.60	0.59
27	INCOME TAXES - OPERATING	1.15	1.04	0.88	0.59	0.60
28	OTHER TAXES - OPERATING	1.68	1.55	1.47	1.34	1.17
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.57	0.63	0.69	0.53	0.58
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.16	0.16	0.16	0.15	0.16
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.50	0.49	0.31	-	0.17-
32	TOTAL	11.38	11.29	11.08	9.73	8.41
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	82.15	81.74	81.91	83.95	84.03



POWER

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MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE BALANCE SHEETS, YEARS ENDED DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	ELECTRIC UTILITY PLANT	$ 1,640,231,789	$ 1,442,961,749	$ 1,267,179,729	$ 1,156,867,673	$ 1,039,821,896
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	437,781,057	398,781,446	356,904,445	315,885,857	271,342,885
3	NET ELECTRIC UTILITY PLANT	1,202,450,732	1,044,180,303	910,275,284	840,981,816	768,479,011
4	OTHER UTILITY PLANT	308,474,117	292,371,997	278,382,551	263,747,005	247,867,225
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	92,349,591	87,499,399	80,212,431	73,536,011	65,872,294
6	NET OTHER UTILITY PLANT	216,124,526	204,872,598	198,170,120	190,210,994	181,994,931
7	TOTAL UTILITY PLANT	1,948,705,906	1,735,333,746	1,545,562,280	1,420,614,678	1,287,689,121
8	ACCUM. PROVISION FOR DEPR. AND AMORT	530,130,648	486,280,845	437,116,876	389,421,868	337,215,179
9	NET TOTAL UTILITY PLANT	1,418,575,258	1,249,052,901	1,108,445,404	1,031,192,810	950,473,942
10	NONUTILITY PROPERTY LESS ACCUM. PROVISION FOR DEPRECIATION AND AMORTIZATION	27,371	27,371	3,573,858	3,573,858	3,573,858
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	2,237,100	2,237,100	-	-	1,968,054
13	OTHER INVESTMENTS	298,759	116,656	116,656	116,656	116,656
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	2,563,230	2,381,127	3,690,514	3,690,514	5,658,568
16	CASH	903,611	1,701,468	1,096,230	1,428,173	3,806,636
17	SPECIAL DEPOSITS	8,969,494	1,169,155	5,373,232	27,494	27,495
18	WORKING FUNDS	66,029	233,271	357,932	553,914-	417,073
19	TEMPORARY CASH INVESTMENTS	38,545,798	21,499,861	-	500,000	-
20	NOTES + ACCOUNTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	67,572,961	72,408,539	73,336,950	65,375,629	55,615,575
21	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
22	MATERIALS AND SUPPLIES	26,879,942	28,873,396	34,989,937	36,015,919	31,121,248
23	PREPAYMENTS	8,098,717	9,656,541	9,309,686	3,175,436	1,308,729
24	OTHER CURRENT AND ACCRUED ASSETS	64,591	134,798	238,388	7,961	43,714
25	TOTAL CURRENT AND ACCRUED ASSETS	151,101,143	135,725,029	124,702,355	105,976,697	92,340,470
26	UNAMORTIZED DEBT EXPENSE	8,000,189	7,293,542	6,427,564	5,222,019	4,510,982
27	EXTRAORDINARY PROPERTY LOSSES	34,479,448	37,379,391	39,986,677	-	-
28	PREL. SURVEY + INVESTIGATION CHARGES	1,088,686	1,698,130	1,563,216	841,835	886,558
29	CLEARING ACCOUNTS	-	-	-	-	-
30	DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-
31	RESEARCH AND DEVELOPMENT	2,063,209	4,779,231	6,010,107	4,053,478	1,650,830
32	ACCUMULATED DEFERRED INCOME TAXES	14,699,384	15,045,009	25,589,358	21,015,059	14,415,790
33	OTHER DEFERRED DEBITS	1,396,146	24,983,673	27,352,364	10,620,402	18,087,918
34	TOTAL DEFERRED DEBITS	61,727,062	91,178,976	106,929,286	41,752,793	39,552,078
35	TOTAL ASSETS AND OTHER DEBITS	$ 1,633,966,693	$ 1,478,338,033	$ 1,343,767,559	$ 1,182,612,814	$ 1,088,025,058
	LIABILITIES AND OTHER CREDITS					
36	COMMON STOCK ISSUED	$ 128,382,435	$ 122,032,115	$ 109,966,955	$ 95,199,545	$ 89,547,725
37	PREFERRED STOCK ISSUED*	144,187,500	144,187,500	145,000,000	145,000,000	145,000,000
38	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
39	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
40	PREMIUM ON CAPITAL STOCK*	287,771,904	274,591,462	243,717,532	217,235,371	209,386,137
41	OTHER PAID-IN CAPITAL	102,139	102,139	-	-	828,748
42	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
43	CAPITAL STOCK EXPENSE	11,340,117-	11,466,987-	10,782,749-	10,060,523-	10,213,582-
44	RETAINED EARNINGS	179,675,826	153,142,070	119,799,019	104,831,721	82,830,179
45	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	1,139,208
46	REACQUIRED CAPITAL STOCK	-	-	-	-	-
47	TOTAL PROPRIETARY CAPITAL	728,779,687	682,588,289	607,700,757	552,206,114	518,518,413
48	BONDS (LESS BONDS REACQUIRED)	636,500,000	611,500,000	541,167,000	488,667,000	436,667,000
49	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
50	OTHER LONG-TERM DEBT	51,700,000	-	-	-	-
51	NET UNAMORTIZED PREMIUM + DISCOUNT	181,583-	217,792-	254,001-	158,658-	457,107
52	TOTAL LONG-TERM DEBT	688,018,417	611,282,208	540,912,999	488,508,342	437,124,107
53	NOTES PAYABLE	-	-	40,000,000	-	25,300,000
54	ACCOUNTS PAYABLE	43,472,318	54,134,270	34,334,083	39,738,061	31,102,463
55	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	54,582
56	CUSTOMER DEPOSITS	1,282,157	765,656	627,821	616,757	581,643
57	TAXES ACCRUED	7,308,458	4,501,420	6,464,883	3,339,482	10,199,054
58	INTEREST ACCRUED	13,276,409	12,862,581	14,265,974	13,980,233	9,959,118
59	DIVIDENDS DECLARED	16,849,210	59,923	92,510	82,651	291
60	TAX COLLECTIONS PAYABLE	1,199,983	1,234,167	1,170,693	1,227,116	1,820,068
61	OTHER CURRENT AND ACCRUED LIABILITIES	7,064,370	7,254,679	12,350,990	8,405,454	6,519,998
62	TOTAL CURRENT AND ACCRUED LIABILITIES	90,432,905	80,812,696	109,306,954	67,389,754	85,537,217
63	CUSTOMER ADVANCES FOR CONSTRUCTION	-	2,000	4,000	6,000	-
64	DEFERRED GAINS FROM DISP. OF UTILITY PLANT	-	-	-	-	-
65	ACCUM. DEFERRED INVESTMENT TAX CREDITS	66,052,852	37,241,053	24,923,141	19,010,129	11,803,249
66	OTHER DEFERRED CREDITS	11,562,502	16,671,812	11,424,915	20,978,840	4,383,984
	ACCUMULATED DEFERRED INCOME TAXES;					
67	ACCELERATED AMORTIZATION	-	-	-	-	-
68	LIBERALIZED DEPRECIATION	33,009,605	24,052,649	19,206,360	15,542,441	12,881,601
69	OTHER	14,704,522	24,522,940	29,690,827	20,480,172	17,400,111
70	TOTAL DEFERRED CREDITS	125,329,481	102,490,454	85,249,243	76,017,582	46,468,945
71	PROPERTY INSURANCE RESERVE	288,583	104,472	3,222	3,222	-
72	INJURIES AND DAMAGE RESERVE	1,117,620	1,059,914	594,384	487,800	376,378
73	PENSION AND BENEFITS RESERVE	-	-	-	-	-
74	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
75	TOTAL OPERATING RESERVES	1,406,203	1,164,386	597,606	491,022	376,378
76	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,633,966,693	$ 1,478,338,033	$ 1,343,767,559	$ 1,182,612,814	$ 1,088,025,058

*FOR REPORTING PURPOSES, THE PREFERRED STOCK CONTAINS $ 280,000 IN PREFERENCE STOCK ($1 PAR VALUE PER SHARE) AND AN ASSOCIATED $27,720,000 PREMIUM. IN PREVIOUS YEARS THIS PUBLICATION INCLUDED THE $27,720,000 IN THE PREMIUM ON CAPITAL STOCK ACCOUNT. THIS CHANGE HAS BEEN MADE FOR EACH OF THE YEARS 1980 THROUGH 1984.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS
ROCHESTER GAS AND ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNING STATEMENTS						
ELECTRIC UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 476,959,124 $	463,591,806 $	405,698,146 $	374,626,127 $	297,790,428	1
OPERATION AND MAINTENANCE EXPENSE	248,749,551	255,421,064	237,677,721	230,905,825	175,789,021	2
DEPRECIATION EXPENSE	31,830,025	29,961,961	28,324,365	26,202,486	21,760,480	3
AMORTIZATION	2,978,248	2,685,591	1,103,946	78,304	78,304	4
TAXES OTHER THAN INCOME TAXES	59,215,611	57,930,964	52,956,276	47,436,502	39,513,586	5
INCOME TAXES	36,519,155	15,078,574	6,596,115	8,128,035	2,029,087-	6
PROVISION FOR DEFERRED INCOME TAXES	23,265,130	43,900,798	42,783,590	31,554,677	36,760,879	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	12,374,850-	24,638,336-	31,369,334-	28,275,851-	23,184,779-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	13,300	-	-	-	-	11
TOTAL OPERATING EXPENSES	390,196,170	380,338,814	338,072,679	316,029,978	248,688,404	12
NET OPERATING REVENUES	86,762,954	83,252,992	67,625,467	58,596,149	49,102,024	13
INC. FROM LSD. PLT. & OTHER OPER. INC	-	-	-	-	378,301	14
ELECTRIC UTILITY OPERATING INCOME	86,762,954	83,252,992	67,625,467	58,596,149	49,480,325	15
OTHER UTILITY OPERATING INCOME	22,301,523	15,571,368	17,443,975	20,745,612	10,051,924	16
TOTAL UTILITY OPERATING INCOME	109,064,477	98,824,360	85,069,442	79,341,761	59,532,249	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	1,320	8,893-	2,339-	1,766-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	-	15,329	26,559	9,128	7,844	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S.	-	-	-	1,034,759-	186,189	21
INTEREST AND DIVIDEND INCOME	2,637,144	2,394,727	1,518,434	653,681	156,794	22
ALLOWANCE FOR CONSTRUCTION FUNDS	46,522,889	36,091,814	28,715,430	21,110,341	18,530,631	23
MISCELLANEOUS NONOPERATING INCOME	1,158,391-	332,095	321,825	2,276	-	24
GAIN ON DISPOSITION OF PROPERTY	24,083	15,270	32,901	511	278	25
TOTAL OTHER INCOME	48,025,725	38,850,555	30,606,256	20,738,839	18,879,970	26
TOTAL INCOME	157,090,202	137,674,915	115,675,698	100,080,600	78,412,219	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	83,082	122,988	87,944	57,257	7,726	28
INCOME TAXES-NONOPERATING	13,355,508-	9,724,205-	8,486,922-	9,046,590-	5,908,493-	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION	378,420	378,420	378,420	378,420	373,470	31
MISCELLANEOUS INCOME DEDUCTIONS	779,774	904,566	868,579	1,383,096	1,105,067	32
TOTAL INCOME DEDUCTIONS	12,114,232-	8,318,231-	7,151,979-	7,227,817-	4,422,230-	33
INCOME BEFORE INTEREST CHARGES	169,204,434	145,993,146	122,827,677	107,308,417	82,834,449	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	63,103,083	56,760,888	48,327,328	38,020,016	34,129,671	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	750,366	670,573	519,235	340,736	276,766	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	39,651-	39,651-	40,473-	41,625-	41,625-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	1,772,539	2,353,501	3,981,897	3,676,061	4,817,842	39
TOTAL INTEREST CHARGES	65,586,337	59,745,311	52,787,987	41,995,188	39,182,654	40
INCOME BEFORE EXTRAORDINARY ITEMS	103,618,097	86,247,835	70,039,690	65,313,229	43,651,795	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 103,618,097 $	86,247,835 $	70,039,690 $	65,313,229 $	43,651,795	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 153,099,723 $	119,756,672 $	104,789,374 $	82,787,832 $	78,879,256	47
BALANCE TRANSFERRED FROM INCOME	103,618,097	86,247,835	70,039,690	66,452,435	43,745,606	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	12,212,814	10,514,708	10,538,000	10,538,000	8,927,058	50
-COMMON STOCK	64,871,527	42,390,076	44,534,392	35,578,922	30,909,972	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	1,666,029	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	179,633,479	153,099,723	119,756,672	104,789,374	82,787,832	53
APPROPRIATED RETAINED EARNINGS	42,347	42,347	42,347	42,347	42,347	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	1,139,206	55
TOTAL RETAINED EARNINGS, END OF YEAR	$ 179,675,826 $	153,142,070 $	119,799,019 $	104,831,721 $	83,969,385	56
SELECTED BALANCE SHEET RELATIONSHIPS						
ELEC. UTILITY PLANT/DOLLAR OF ELEC. REVENUE	3.23	2.92	2.99	2.93	3.35	57
OTHER UTILITY PLANT/DOLLAR OTHER REVENUE	0.98	0.98	0.98	1.09	1.18	58
TOTAL UTILITY PLANT/DOLLAR TOTAL REVENUE	2.35	2.17	2.17	2.22	2.46	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.67	1.66	1.14	1.57	1.08	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	48.5	47.2	47.0	46.8	45.7	61
PREFERRED STOCK	10.1	11.1	12.6	13.9	15.1	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	28.5	29.7	29.8	29.1	30.4	63
RETAINED EARNINGS	12.8	11.8	10.4	10.0	8.8	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	35.3	35.2	34.9	34.2	33.9	65
% OF NET UTILITY PLANT	48.5	48.9	48.7	47.1	45.9	66
ACCUM. PROVISION FOR DEPR.: % OF UTILITY PLT	27.2	28.0	28.2	27.4	26.1	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
ELECTRIC OPERATING REVENUES:						
% OF TOTAL OPERATING REVENUES	60.8	61.3	59.4	61.4	59.2	68
PERCENT OF ELECTRIC OPERATING REVENUES:						
ELECTRIC OPERATION AND MAINTENANCE	52.1	55.0	58.5	61.6	59.0	69
ELECTRIC DEPRECIATION AND AMORTIZATION	7.2	7.0	7.2	7.0	7.3	70
TOTAL INCOME TAXES-ELECTRIC, OPERATING	9.9	7.4	4.4	3.0	3.8	71
OTHER TAXES-ELECTRIC, OPERATING	12.4	12.4	13.0	12.6	13.2	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL ELECTRIC OPERATING EXPENSE	81.8	82.0	83.3	84.3	83.5	74
ELECTRIC OPERATING INCOME	18.1	17.9	16.6	15.6	16.6	75
ELEC. DEPR. AND AMORT. % OF ELEC. UTILITY PLT	2.1	2.2	2.3	2.2	2.1	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.4	7.9	7.7	6.9	7.8	77
PRETAX INTEREST COVERAGE	3.3	2.9	2.6	2.8	2.3	78
NET INCOME-PERCENT OF OPERATING REVENUES	13.2	11.4	10.2	10.7	8.6	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	1.5	1.3	1.5	1.7	1.7	80
TIMES EARNED	8.5	8.2	6.6	6.2	4.9	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	8.2	5.6	6.5	5.8	6.1	82
% OF EARNINGS AVAILABLE FOR COMMON	70.9	55.9	74.8	64.9	89.0	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	16.2	15.1	13.6	14.0	9.7	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	11.5	8.4	10.2	9.1	8.6	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS AND ELECTRIC SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	103,618,097	$	86,247,835	$	70,039,690	$	65,313,229	$	43,651,795
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		59,294,449		57,795,965		53,752,322		56,683,094		48,589,029
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		28,203,456		22,460,219		14,110,446		6,172,981		7,305,270
4	INTEREST CAPITALIZED		46,522,889-		36,091,814-		28,715,430-		21,110,341-		18,530,631-
5	OTHER (NET):		11,390,108		17,274,526		2,611,819-		20,098,821		2,739,114-
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		155,983,221		147,686,731		106,575,209		127,157,784		78,276,349
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		155,983,221		147,686,731		106,575,209		127,157,784		78,276,349
10	LESS DIVIDENDS: PREFERRED		12,212,814		10,514,706		10,538,000		10,538,000		8,927,058
11	COMMON		64,871,527		42,390,078		36,109,224		28,594,193		23,910,283
12	NET FUNDS FROM INTERNAL SOURCES		78,898,880		94,781,947		59,927,985		88,025,591		45,439,008
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		25,000,000		100,000,000		60,500,000		50,000,000		55,000,000
14	PREFERRED STOCK		-		-		-		-		25,000,000
15	COMMON STOCK		19,530,772		42,939,080		32,824,401		8,182,351		25,257,585
16	NET INCREASE IN SHORT TERM DEBT		-		-		40,000,000		-		-
17	OTHER (NET):		51,700,000		102,139		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		96,230,772		143,041,219		133,324,401		58,182,351		105,257,585
20	OTHER SOURCES (NET):		10,037,160		1,594,066		-		3,339,423		-
21											
22											
23	TOTAL FUNDS PROVIDED	$	185,166,812	$	239,417,232	$	193,252,386	$	149,547,365	$	150,696,593
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	ELECTRIC PLANT	$	27,407,531	$	31,967,241	$	68,610,762	$	29,181,638	$	32,587,199
25	NUCLEAR PLANT		156,648,606		138,067,672		70,544,081		78,007,680		48,825,919
26	NUCLEAR FUEL		19,775,779		16,678,479		17,318,115		14,308,559		8,671,850
27	GAS PLANT		11,434,160		11,493,393		11,338,074		13,205,246		10,503,963
28	LIQUEFIED NATURAL GAS PLANT		-		-		-		-		-
29	STEAM PLANT		134,685		117,048		370,185		52,348-		559,120
30	NON-UTILITY PLANT		-		-		-		-		-
31	OTHER		10,530,509		4,727,831		5,428,388		3,845,242		5,124,284
32	TOTAL GROSS ADDITIONS		225,931,270		203,051,664		173,605,605		138,874,015		106,272,335
33	LESS INTEREST CAPITALIZED		46,522,889		36,091,814		28,715,430		21,110,341		18,530,631
34	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		179,408,381		166,959,850		144,890,175		117,763,674		87,741,704
	RETIREMENT OF DEBT AND SECURITIES										
35	LONG TERM DEBT		-		29,667,000		6,000,000		-		12,000,000
36	PREFERRED STOCK		-		812,500		-		-		-
37	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
38	NET DECREASE IN SHORT TERM DEBT		-		40,000,000		-		25,300,000		24,700,000
39	OTHER (NET):		-		-		-		-		-
40											
41	TOTAL RETIREMENT OF DEBT AND SECURITIES		-		70,479,500		6,000,000		25,300,000		36,700,000
42	OTHER USES (NET):		5,758,431		1,977,882		42,362,211		6,483,691		26,254,889
43											
44											
45	TOTAL FUNDS APPLIED	$	185,166,812	$	239,417,232	$	193,252,386	$	149,547,365	$	150,696,593

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
		ELECTRIC OPERATING REVENUES				
REVENUES						
RESIDENTIAL	$ 147,500,182	$ 143,455,486	$ 129,201,644	$ 111,549,355	$ 88,082,695	1
COMMERCIAL AND INDUSTRIAL	227,679,659	222,207,534	200,657,128	175,503,665	130,779,636	2
PUBLIC STREET AND HIGHWAY LIGHTING	10,587,882	10,705,227	9,953,570	8,728,129	7,010,025	3
OTHER PUBLIC AUTHORITIES	27,789,704	29,049,604	25,630,888	22,848,668	18,080,315	4
RAILROADS AND RAILWAYS	-	-	-	-	-	5
INTERDEPARTMENTAL	-	-	-	-	-	6
TOTAL REVENUES FROM ULTIMATE CONSUMERS	413,557,407	405,417,851	365,443,231	318,629,617	243,952,671	7
RESALE	60,103,580	55,643,595	38,481,010	54,301,430	52,785,762	8
TOTAL REVENUES FROM ELECTRIC SALES	473,660,987	461,061,446	403,924,241	372,931,247	296,738,433	9
OTHER ELECTRIC OPERATING REVENUES	3,298,137	2,530,160	1,773,905	1,694,880	1,051,995	10
TOTAL ELECTRIC OPERATING REVENUES	$ 476,959,124	$ 463,591,606	$ 405,698,146	$ 374,626,127	$ 297,790,428	11
KILOWATT-HOUR SALES (THOUSANDS)						
RESIDENTIAL	1,834,584	1,788,786	1,757,252	1,752,335	1,730,213	12
COMMERCIAL AND INDUSTRIAL	3,323,077	3,101,523	3,035,236	3,101,482	2,989,234	13
PUBLIC STREET AND HIGHWAY LIGHTING	48,002	50,431	52,147	53,921	54,353	14
OTHER PUBLIC AUTHORITIES	404,187	411,658	393,358	406,891	412,622	15
RAILROADS AND RAILWAYS	-	-	-	-	-	16
INTERDEPARTMENTAL	-	-	-	-	-	17
TOTAL SALES TO ULTIMATE CONSUMERS	5,609,830	5,352,397	5,237,992	5,314,630	5,186,423	18
RESALE	1,554,392	1,370,239	1,131,143	1,371,077	1,620,929	19
TOTAL KILOWATT-HOUR SALES	7,164,222	6,722,636	6,369,135	6,685,707	6,807,352	20
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	270,572	266,587	263,413	259,456	256,586	21
COMMERCIAL AND INDUSTRIAL	26,745	26,251	26,022	26,099	25,880	22
PUBLIC STREET AND HIGHWAY LIGHTING	183	156	154	152	151	23
OTHER PUBLIC AUTHORITIES	2,031	2,016	2,057	2,115	2,245	24
RAILROADS AND RAILWAYS	-	-	-	-	-	25
INTERDEPARTMENTAL	-	-	-	-	-	26
TOTAL ULTIMATE CONSUMERS	299,531	295,010	291,646	287,822	284,852	27
RESALE	8	8	8	8	8	28
TOTAL CUSTOMERS	299,539	295,018	291,654	287,830	284,860	29
ELECTRIC OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 545.14	$ 538.12	$ 490.49	$ 429.94	$ 343.31	30
AVERAGE KWH CONSUMPTION PER CUSTOMER	6,780	6,710	6,671	6,754	6,744	31
AVERAGE REVENUE PER KWH SOLD (CENTS)	8.04	8.02	7.35	6.37	5.09	32
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 8,512.98	$ 8,464.73	$ 7,711.06	$ 6,724.54	$ 5,051.36	33
AVERAGE KWH CONSUMPTION PER CUSTOMER	124,250	118,149	116,641	118,835	115,459	34
AVERAGE REVENUE PER KWH SOLD (CENTS)	6.85	7.16	6.61	5.66	4.38	35
		ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
POWER PRODUCTION EXPENSES						
STEAM POWER						
FUEL	$ 73,159,096	$ 77,253,036	$ 65,013,593	$ 72,582,755	$ 54,744,056	36
OTHER	11,715,784	10,182,566	10,287,038	5,837,229	2,166,530	37
TOTAL STEAM POWER EXPENSES	84,874,880	87,435,602	75,300,631	78,419,984	56,910,586	38
NUCLEAR POWER						
FUEL	17,340,760	18,954,214	17,469,589	24,915,462	19,903,243	39
OTHER	32,678,983	26,955,130	29,570,446	22,481,003	18,923,820	40
TOTAL NUCLEAR POWER EXPENSES	50,019,743	45,909,344	47,040,035	47,396,465	38,827,063	41
HYDRAULIC POWER						
WATER FOR POWER	289,975	224,728	242,969	269,834	557,909	42
OTHER	1,213,881	955,002	869,998	846,465	796,973	43
TOTAL HYDRAULIC POWER EXPENSES	1,503,856	1,179,730	1,112,967	1,116,299	1,354,882	44
OTHER POWER GENERATION						
FUEL	85,592	686,075	2,191,435	1,113,720	308,959	45
OTHER	93,922	173,770	149,380	183,190	99,780	46
TOTAL OTHER POWER GENERATION EXPENSE	179,514	859,845	2,340,815	1,296,910	408,739	47
OTHER POWER SUPPLY EXPENSES						
PURCHASED POWER	35,772,266	35,538,153	45,920,676	29,708,288	22,124,548	48
OTHER	757,483	689,357	870,995	330,370	1,618,489	49
TOTAL OTHER POWER SUPPLY EXPENSES	36,529,749	36,227,510	46,791,671	30,038,658	23,743,037	50
TOTAL POWER PRODUCTION EXPENSES	173,107,742	171,612,031	172,586,119	158,268,314	121,244,307	51
TRANSMISSION EXPENSES	8,793,496	8,589,931	7,840,741	8,500,990	6,257,168	52
DISTRIBUTION EXPENSES	18,862,823	18,758,340	17,999,756	17,095,574	15,789,460	53
CUSTOMER ACCOUNTS EXPENSES	10,335,647	10,984,280	9,358,027	8,151,285	6,669,019	54
SALES EXPENSES	2,384,893	2,238,151	1,957,095	1,828,552	1,781,986	55
ADMINISTRATIVE AND GENERAL	35,274,950	43,238,331	27,935,983	37,063,110	24,027,102	56
TOTAL ELECTRIC OPERATION/MAINTENANCE EXPENSES	$ 248,749,551	$ 255,421,064	$ 237,677,721	$ 230,906,625	$ 175,769,021	57
		ELECTRIC UTILITY PLANT*				
ELECTRIC UTILITY PLANT						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	-	-	-	-	-	58
PRODUCTION PLANT						
STEAM	188,672,285	183,287,088	179,799,229	96,710,864	93,622,651	59
NUCLEAR	236,070,721	214,984,615	182,754,383	159,487,324	136,138,173	60
HYDRAULIC	11,384,525	10,750,979	10,675,413	10,636,806	10,626,031	61
OTHER	3,572,780	3,552,832	3,526,689	3,449,030	3,446,728	62
TRANSMISSION PLANT	142,217,676	135,701,723	131,699,440	122,661,863	120,674,528	63
DISTRIBUTION PLANT	303,751,220	289,861,188	277,144,571	263,318,567	248,823,151	64
GENERAL PLANT	22,568,342	11,839,730	10,288,737	92,517,756	90,142,662	65
ELECTRIC PLANT PURCHASED OR SOLD	-	-	-	-	-	66
EXPERIMENTAL ELECTRIC PLT UNCLASSIFIED	-	-	-	-	-	67
NUCLEAR FUEL ASSEMBLIES	181,011,836	161,538,557	145,112,576	127,794,463	112,887,904	68
TOTAL ELECTRIC PLANT IN SERVICE	1,087,249,365	1,011,516,702	940,979,040	876,776,663	816,361,828	69
PLANT LEASED TO OTHERS	-	-	-	-	-	70
PLANT HELD FOR FUTURE USE	1,983,835	2,025,350	2,025,350	2,025,350	380,049	71
CONSTRUCTION WORK IN PROGRESS	548,669,461	426,992,265	321,669,602	275,481,619	220,417,674	72
PLANT ACQUISITION ADJUSTMENTS	2,349,128	2,427,432	2,505,737	2,584,041	2,662,345	73
TOTAL ELECTRIC UTILITY PLANT	1,640,231,789	1,442,961,749	1,267,179,729	1,156,867,673	1,039,821,896	74
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	437,781,057	398,781,446	356,904,445	315,885,857	271,342,885	75
NET ELECTRIC UTILITY PLANT	$ 1,202,450,732	$ 1,044,180,303	$ 910,275,284	$ 840,981,816	$ 768,479,011	76
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,011,516,702	$ 940,979,040	$ 876,776,663	$ 816,361,828	$ 697,893,688	77
ADDITIONS	67,958,705	72,686,584	66,667,763	67,940,164	122,717,046	78
RETIREMENTS	5,253,811	3,319,184	2,981,085	4,067,946	4,447,368	79
TRANSFERS AND ADJUSTMENTS	13,027,769	1,171,282	1,484,301-	3,457,383-	198,462	80
PLANT IN SERVICE END OF YEAR	$ 1,087,249,365	$ 1,011,516,702	$ 940,979,040	$ 876,776,663	$ 816,361,828	81

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING ELECTRIC SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF ELECTRIC REVENUES FROM ULTIMATE CONSUMERS

YEARS ENDED DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES - ULTIMATE CONSUMERS	$ 416,865,544	$ 407,948,011	$ 367,217,138	$ 320,324,897	$ 245,004,888
2	SALES-ULTIMATE CONSUMERS (000 KWH)	5,609,829	5,352,398	5,237,992	5,314,630	5,186,422
				DOLLAR AMOUNTS		
3	FUEL AND PURCHASED POWER	$ 85,153,884	$ 92,750,050	$ 96,053,583	$ 86,918,328	$ 54,972,730
4	WAGES AND BENEFITS	67,492,406	63,422,753	60,110,600	55,997,878	49,860,814
5	OTHER OPERATION AND MAINTENANCE EXPENSES	53,068,384	57,971,868	45,597,747	44,948,813	26,270,282
6	DEPRECIATION AND AMORTIZATION EXPENSES	34,808,273	32,647,552	29,428,311	26,280,790	21,858,784
7	INCOME TAXES - OPERATING	47,409,435	34,339,034	18,010,371	11,406,861	11,547,033
8	OTHER TAXES - OPERATING	59,215,611	57,930,984	52,956,278	47,436,502	39,513,566
9	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	33,368,275	31,568,717	30,441,878	24,299,300	22,017,107
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	6,704,507	5,715,08[illegible]	6,423,778	7,047,158	5,469,445
11	EARNINGS AVAILABLE FOR COMMON EQUITY	29,644,809	31,602,[illegible]	28,194,596	15,989,087	13,494,925
12	TOTAL	$ 416,865,544	$ 407,948,011	$ 367,217,138	$ 320,324,897	$ 245,004,888
			PERCENT OF REVENUES - ULTIMATE CONSUMERS			
13	FUEL AND PURCHASED POWER	20.4	22.7	26.2	27.1	22.4
14	WAGES AND BENEFITS	16.2	15.5	16.4	17.5	20.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES	12.7	14.2	12.4	14.0	10.7
16	DEPRECIATION AND AMORTIZATION EXPENSES	8.4	8.0	8.0	8.2	8.9
17	INCOME TAXES - OPERATING	11.4	8.4	4.9	3.6	4.7
18	OTHER TAXES - OPERATING	14.2	14.2	14.4	14.8	16.1
19	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	8.0	7.7	8.3	7.6	9.0
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.6	1.4	1.7	2.2	2.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.1	7.7	7.7	5.0	5.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER KWH		
23	FUEL AND PURCHASED POWER	1.52	1.73	1.83	1.64	1.06
24	WAGES AND BENEFITS	1.20	1.18	1.15	1.05	0.96
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.95	1.08	0.87	0.85	0.51
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.62	0.61	0.56	0.49	0.42
27	INCOME TAXES - OPERATING	0.85	0.64	0.34	0.21	0.22
28	OTHER TAXES - OPERATING	1.06	1.08	1.01	0.89	0.76
29	*INTEREST CHARGES - NET OF AFC AND TAX BENEFITS ON BORROWED FUNDS	0.59	0.59	0.58	0.46	0.42
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.12	0.11	0.12	0.13	0.11
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.53	0.59	0.54	0.30	0.26
32	TOTAL	7.43	7.62	7.01	6.03	4.72
	* STARRED ITEMS ARE ALLOCATED TO ELECTRIC OPERATIONS BASED ON THE RATIO OF NET ELECTRIC PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS:	87.49	58.17	84.85	84.25	83.88

SECTION II.

GAS SERVICE COMPANIES

Balance Sheets

Income Statements

Statements of Changes in Financial Position

Statements of Revenue, Plant, and Operation and Maintenance

Distribution of Gas Revenues

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

BROOKLYN UNION GAS COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 836,248,578	$ 779,651,540	$ 727,185,861	$ 682,718,712	$ 639,238,587
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	200,918,570	183,953,129	167,355,487	155,972,187	142,920,355
3	NET GAS UTILITY PLANT	635,330,008	595,698,411	559,830,374	526,746,525	496,318,232
4	OTHER UTILITY PLANT	-	-	-	-	-
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
6	NET OTHER UTILITY PLANT	-	-	-	-	-
7	TOTAL UTILITY PLANT	836,248,578	779,651,540	727,185,861	682,718,712	639,238,587
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	200,918,570	183,953,129	167,355,487	155,972,187	142,920,355
9	NET TOTAL UTILITY PLANT	635,330,008	595,698,411	559,830,374	526,746,525	496,318,232
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	476,183	51,316	51,316	51,316	50,745
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	33,862,172	32,551,467	25,298,404	22,894,282	11,288,458
13	OTHER INVESTMENTS	408,700	408,700	417,565	132,565	116,815
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	34,748,055	33,012,483	25,767,285	23,078,163	11,456,018
16	CASH	3,820,818	2,877,785	2,546,799	5,087,485	2,331,930
17	SPECIAL DEPOSITS	551,861	610,578	667,693	611,879	475,815
18	WORKING FUNDS	145,000	141,675	140,000	135,000	106,000
19	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM PROVISION FOR UNCOLLECTIBLE ACCOUNTS	25,758,465	44,476,270	27,828,987	20,838,460	20,735,852
21	RECEIVABLES FROM ASSOCIATED COMPANIES	871,228	536,777	580,775	505,719	1,121,273
22	MATERIALS AND SUPPLIES	17,152,303	14,460,010	14,982,810	16,128,374	13,819,087
23	GAS STORED UNDERGROUND-CURRENT	3,882,098	3,749,012	2,534,001	738,300	463,024
24	LIQUEFIED NATURAL GAS IN STORAGE	5,882,831	4,923,790	4,421,288	3,848,111	2,436,023
25	PREPAYMENTS	96,395,008	98,332,285	114,029,107	86,551,920	67,120,053
26	OTHER CURRENT AND ACCRUED ASSETS	113,141,058	127,446,192	95,900,031	101,521,622	91,170,560
27	TOTAL CURRENT AND ACCRUED ASSETS	267,200,871	295,546,334	263,623,469	235,776,900	199,587,433
28	UNAMORTIZED DEBT EXPENSE	3,200,585	3,510,332	1,816,906	2,081,240	1,381,433
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	544,548
30	PREL. SURVEY + INVESTIGATION CHARGES	336,124	103,386	378,944	393,868	301,953
31	CLEARING ACCOUNTS	792,874	413,365	621,159	383,842	437,429
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	1,123,734-	453,159-	512,324	372,478-	358,441
34	ACCUMULATED DEFERRED INCOME TAXES	1,872,806	753,476	10,071-	-	259,763
35	OTHER DEFERRED DEBITS	26,596,476	16,962,986	28,496,342	3,227,868	3,785,716-
36	TOTAL DEFERRED DEBITS	31,684,131	21,310,369	31,815,606	5,684,338	495,109-
37	TOTAL ASSETS AND OTHER DEBITS	$ 968,962,853	$ 945,567,597	$ 882,036,734	$ 791,287,926	$ 706,876,574
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 10,304,445	$ 9,836,532	$ 8,451,446	$ 8,128,679	$ 7,887,948
39	PREFERRED STOCK ISSUED	78,800,000	80,200,000	81,800,000	83,400,000	84,400,000
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	109,286,766	95,608,903	57,139,970	49,494,796	44,525,034
43	OTHER PAID-IN CAPITAL	60,340,150	60,086,465	60,006,766	59,689,835	58,362,746
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	-	-	-	-	-
46	RETAINED EARNINGS	166,736,857	150,038,093	134,920,407	119,219,175	106,883,063
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	2,215,170-	2,950,876-	2,233,941-	2,534,530-	2,704,899-
48	REACQUIRED CAPITAL STOCK	1,715,375-	2,140,525-	3,051,525-	3,586,728-	3,415,424-
49	TOTAL PROPRIETARY CAPITAL	421,317,493	390,680,522	337,036,143	313,811,231	276,938,468
50	BONDS (LESS BONDS REACQUIRED)	281,719,653	241,781,322	236,837,000	240,965,000	195,669,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	1,571,429	1,964,286	2,357,143	2,750,000	-
53	NET UNAMORTIZED PREMIUM + DISCOUNT	1,079,081-	1,250,416-	860,499-	1,015,880-	190,089
54	TOTAL LONG TERM DEBT	282,212,001	242,495,192	238,333,644	242,699,120	195,859,089
55	NOTES PAYABLE	47,034,285	74,401,765	91,950,000	40,500,000	15,000,000
56	ACCOUNTS PAYABLE	58,111,425	64,895,721	66,655,384	60,681,661	57,430,439
57	PAYABLES TO ASSOCIATED COMPANIES	1,947,125	2,763,458	3,449,175	2,102,243	1,491,377
58	CUSTOMER DEPOSITS	12,727,277	11,596,838	10,537,566	9,519,478	8,704,650
59	TAXES ACCRUED	32,329,084	42,340,506	28,776,872	32,080,258	41,215,770
60	INTEREST ACCRUED	9,270,125	8,545,627	8,966,306	9,505,791	7,015,484
61	DIVIDENDS DECLARED	8,181,880	7,551,019	6,343,970	5,674,565	4,896,614
62	TAX COLLECTIONS PAYABLE	4,417,043	4,611,613	4,102,394	3,686,873	3,501,914
63	OTHER CURRENT AND ACCRUED LIABILITIES	28,007,248	20,968,029	21,700,274	29,398,846	61,557,669
64	TOTAL CURRENT AND ACCRUED LIABILITIES	201,025,260	237,674,767	242,481,953	193,170,743	200,805,937
65	CUSTOMER ADVANCES FOR CONSTRUCTION	362,000	-	-	-	-
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	25,724,404	20,701,220	16,171,834	12,286,024	9,066,681
68	OTHER DEFERRED CREDITS	5,576,143	3,208,862	1,814,596	2,768,925	4,392,895
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	34,290,581	27,061,138	20,729,662	15,300,797	12,394,993
71	OTHER	15,038,179	20,414,677	22,903,499	8,985,287	5,185,464
72	TOTAL DEFERRED CREDITS	81,011,287	71,380,897	61,619,591	39,340,033	31,040,043
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	2,747,975	2,543,422	2,031,364	1,811,005	1,733,357
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	648,847	582,797	534,049	465,794	399,660
77	TOTAL OPERATING RESERVES	3,396,822	3,126,219	2,565,413	2,276,799	2,133,017
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 968,962,853	$ 945,567,597	$ 882,036,734	$ 791,287,926	$ 706,876,574

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

BROOKLYN UNION GAS COMPANY, THE

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 1,003,715,390	$ 952,223,534	$ 850,933,706	$ 746,944,794	$ 688,252,551	1
OPERATION AND MAINTENANCE EXPENSE	745,206,527	706,696,837	630,186,079	563,124,344	522,411,691	2
DEPRECIATION EXPENSE	21,158,701	19,737,832	17,681,514	16,508,103	14,624,737	3
AMORTIZATION	731,039	986,287	834,037	1,265,826	845,911	4
TAXES OTHER THAN INCOME TAXES	114,987,473	106,832,177	93,478,668	83,547,341	76,004,948	5
INCOME TAXES	36,076,645	30,713,281	12,976,288	13,855,369	28,656,201	6
PROVISION FOR DEFERRED INCOME TAXES	58,537,141	72,767,504	70,433,934	13,883,158	36,744,297	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	57,666,357-	66,958,142-	51,066,867-	7,177,530-	45,936,505-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	419,500-	839,000-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	919,031,169	870,355,786	774,515,673	684,587,111	632,512,480	12
NET OPERATING REVENUES	84,684,221	81,867,748	76,418,033	62,357,683	55,740,071	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	84,684,221	81,867,748	76,418,033	62,357,683	55,740,071	15
OTHER UTILITY OPERATING INCOME	-	-	-	-	-	16
TOTAL UTILITY OPERATING INCOME	84,684,221	81,867,748	76,418,033	62,357,683	55,740,071	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	92,397	144,686-	90,604-	79,999-	2,029,739	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	26,370	53,863	23,238	22,842	17,982	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	799,583	653,048-	338,922	208,702	187,489-	21
INTEREST AND DIVIDEND INCOME	3,853,288	2,482,586	1,135,925	970,197	79,458	22
ALLOWANCE FOR CONSTRUCTION FUNDS	759,467	756,658	693,660	448,228	1,127,586	23
MISCELLANEOUS NONOPERATING INCOME	636,022	563,362	1,031,720	1,154,595	1,208,333	24
GAIN ON DISPOSITION OF PROPERTY	-	-	-	707,024	870,137	25
TOTAL OTHER INCOME	6,367,137	3,058,515	3,133,081	3,431,387	5,143,726	26
TOTAL INCOME	91,051,358	84,926,263	79,551,114	65,789,070	60,883,797	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	300,491	284,095	13,186	183,271	1,204,237	28
INCOME TAXES-NONOPERATING	312,345	39,359	282,945-	972,226-	585,502-	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	1,215,190	661,451	605,685	529,856	883,298	32
TOTAL INCOME DEDUCTIONS	1,828,026	984,905	335,926	249,099-	1,502,033	33
INCOME BEFORE INTEREST CHARGES	89,223,332	83,941,358	79,215,188	66,038,169	59,381,764	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	25,544,021	23,848,045	23,602,036	17,372,043	15,400,034	35
AMORTIZATION OF DEBT DISCOUNT - EXPENSE	486,826	462,099	410,104	233,115	181,848	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	32,412-	33,875-	36,975-	36,517-	37,836-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	54,647	34,886	109,170	1,028	-	38
OTHER INTEREST EXPENSE	7,033,570	8,894,460	8,078,210	9,245,173	4,906,118	39
TOTAL INTEREST CHARGES	33,085,652	32,905,615	32,163,545	26,814,842	20,450,165	40
INCOME BEFORE EXTRAORDINARY ITEMS	56,137,680	51,035,743	47,051,643	39,223,327	38,931,599	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 56,137,680	$ 51,035,743	$ 47,051,643	$ 39,223,327	$ 38,931,599	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 150,038,033	$ 134,920,407	$ 119,219,175	$ 108,883,083	$ 90,598,437	47
BALANCE TRANSFERRED FROM INCOME	55,338,087	51,688,791	46,712,721	39,014,625	39,119,066	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	7,943,150	8,044,661	8,071,456	5,802,712	5,114,821	50
-COMMON STOCK	30,715,085	28,376,632	22,936,808	19,918,490	17,739,873	51
ADJUSTMENTS TO RETAINED EARNINGS	18,772	149,872-	3,227-	957,331-	19,252	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	166,736,657	150,038,033	134,920,407	119,219,175	108,883,083	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	2,215,170-	2,950,876-	2,233,941-	2,534,530-	2,704,899-	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 164,521,487	$ 147,087,157	$ 132,686,466	$ 116,684,645	$ 104,178,184	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.80	0.79	0.83	0.88	0.90	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	-	-	-	-	-	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	0.80	0.79	0.83	0.88	0.90	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.33	1.24	1.09	1.22	0.99	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	36.3	36.2	41.4	43.6	41.4	61
PREFERRED STOCK	11.4	12.6	14.2	14.9	13.6	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	25.7	25.3	20.9	19.9	22.3	63
RETAINED EARNINGS	24.3	23.6	23.4	21.4	22.6	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	31.3	31.1	32.7	36.5	30.6	65
% OF NET UTILITY PLANT	41.2	40.7	42.5	46.0	39.4	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	24.0	23.5	23.0	22.8	22.3	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	100.0	100.0	100.0	100.0	100.0	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	74.2	74.4	74.0	75.3	75.9	69
GAS DEPRECIATION AND AMORTIZATION	2.1	2.1	2.1	2.3	2.2	70
TOTAL INCOME TAXES-GAS, OPERATING	3.6	3.6	3.7	2.6	2.7	71
OTHER TAXES-GAS, OPERATING	11.4	11.2	10.9	11.1	11.0	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	91.5	91.4	91.0	91.6	91.9	74
GAS OPERATING INCOME	8.4	8.5	8.9	8.3	8.0	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.6	2.6	2.5	2.6	2.4	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	3.3	3.5	3.8	3.6	3.0	77
PRETAX INTEREST COVERAGE	3.8	3.6	3.5	3.2	3.8	78
NET INCOME-PERCENT OF OPERATING REVENUES	5.5	5.3	5.5	5.2	5.6	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.7	0.8	0.9	0.7	0.7	80
TIMES EARNED	7.1	6.3	5.8	6.6	7.6	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	3.0	2.9	2.6	2.6	2.5	82
% OF EARNINGS AVAILABLE FOR COMMON	63.7	66.0	58.6	59.5	52.4	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.7	15.1	16.0	15.0	16.6	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	9.4	10.0	9.4	8.9	8.7	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

BROOKLYN UNION GAS COMPANY, THE

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 56,137,680	$ 51,035,743	$ 47,051,643	$ 39,223,327	$ 38,931,599
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	23,300,205	21,103,587	19,086,394	18,477,256	16,195,369
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	5,756,779	7,608,505	23,243,949	10,183,723	6,803,647-
4	INTEREST CAPITALIZED	759,467-	756,658-	693,880-	448,226-	1,127,586-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	84,435,197	78,991,177	88,688,106	67,436,080	47,195,735
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	84,435,197	78,991,177	88,688,106	67,436,080	47,195,735
10	LESS DIVIDENDS: PREFERRED	7,943,150	8,044,661	8,071,456	5,802,712	5,114,821
11	COMMON	30,715,085	28,376,632	22,936,806	19,918,490	17,739,873
12	NET FUNDS FROM INTERNAL SOURCES	45,776,962	42,569,884	57,679,844	41,714,878	24,341,041
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	51,592,821	39,638,078	-	52,750,000	-
14	PREFERRED STOCK	-	-	-	20,000,000	-
15	COMMON STOCK	13,925,796	40,054,014	7,957,939	5,210,495	2,725,217
16	NET INCREASE IN SHORT TERM DEBT	-	-	51,460,000	25,500,000	13,000,000
17	OTHER (NET):	-	-	535,201	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	65,518,617	79,692,092	59,953,140	103,460,495	15,725,217
20	OTHER SOURCES (NET):	19,063,646	6,863,173	-	-	46,960,597
21						
22						
23	TOTAL FUNDS PROVIDED	$ 130,359,225	$ 129,125,149	$ 117,632,984	$ 145,175,373	$ 87,026,855
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 59,403,915	$ 56,147,609	$ 51,713,862	$ 45,706,214	$ 40,906,742
25	LIQUEFIED NATURAL GAS PLANT	3,865,632	838,620	233,462	1,980,305	4,189,525
26	NON-UTILITY	-	-	-	-	-
27	OTHER	-	-	-	-	-
28	TOTAL GROSS ADDITIONS	63,269,547	56,986,229	51,947,324	47,686,519	45,096,267
29	LESS INTEREST CAPITALIZED	759,467	756,658	693,880	448,226	1,127,586
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	62,510,080	56,229,571	51,253,444	47,238,293	43,968,681
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	5,414,857	15,074,775	4,365,476	5,909,969	11,551,147
32	PREFERRED STOCK	1,600,000	1,600,000	1,600,000	1,000,000	1,000,000
33	REDEMPTION OF CAPITAL STOCK	425,150-	911,000-	-	171,302	3,301-
34	NET DECREASE IN SHORT TERM DEBT	54,000,000	37,950,000	-	-	-
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	60,589,707	53,713,775	5,965,476	7,081,271	12,547,846
38	OTHER USES (NET):	7,259,438	19,181,803	60,414,064	90,855,809	30,510,328
39						
40						
41	TOTAL FUNDS APPLIED	$ 130,359,225	$ 129,125,149	$ 117,632,984	$ 145,175,373	$ 87,026,855

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

BROOKLYN UNION GAS COMPANY, THE

ITEM		1984		1983		1982		1981		1980	LINE NO.
GAS OPERATING REVENUES											
REVENUES											
RESIDENTIAL	$	786,159,228	$	744,109,480	$	665,707,769	$	539,495,229	$	520,682,235	1
COMMERCIAL AND INDUSTRIAL		165,892,838		161,398,868		148,781,875		153,338,370		135,708,553	2
OTHER SALES TO PUBLIC AUTHORITIES		43,717,583		37,585,160		29,469,247		24,346,057		24,614,709	3
INTERDEPARTMENTAL		-		-		-		-		-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS		995,769,649		943,093,508		843,958,891		717,179,656		681,005,497	5
RESALE		4,329,562		5,054,143		2,993,806		25,435,680		3,718,227	6
TOTAL REVENUES FROM SALES OF GAS		1,000,099,211		948,147,651		846,952,697		742,615,336		684,723,724	7
OTHER GAS OPERATING REVENUES		3,616,179		4,075,882		3,981,009		4,329,458		3,528,827	8
TOTAL GAS OPERATING REVENUES	$	1,003,715,390	$	952,223,534	$	850,933,706	$	746,944,794	$	688,252,551	9
GAS SALES (MCF)											
RESIDENTIAL		80,967,629		80,308,403		80,868,912		77,931,521		76,751,556	10
COMMERCIAL AND INDUSTRIAL		21,609,085		22,799,553		21,984,232		27,575,532		25,759,182	11
OTHER SALES TO PUBLIC AUTHORITIES		6,413,651		5,610,704		4,495,540		4,255,070		4,696,744	12
INTERDEPARTMENTAL		-		-		-		-		-	13
TOTAL SALES TO ULTIMATE CONSUMERS		108,990,365		108,718,660		107,348,684		109,762,123		107,207,482	14
RESALE		1,138,031		1,551,121		4,000		2,184,475		40,759	15
TOTAL GAS SALES		110,128,396		110,269,781		107,352,684		111,946,598		107,248,241	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)											
RESIDENTIAL		1,038,782		1,034,619		1,030,767		1,028,748		1,027,402	17
COMMERCIAL AND INDUSTRIAL		31,652		31,506		31,284		31,359		31,367	18
OTHER SALES TO PUBLIC AUTHORITIES		2,825		2,704		2,487		1,813		2,438	19
INTERDEPARTMENTAL		-		-		-		-		-	20
TOTAL ULTIMATE CONSUMERS		1,073,259		1,068,829		1,064,538		1,061,920		1,061,207	21
RESALE		1		1		1		2		1	22
TOTAL CUSTOMERS		1,073,260		1,068,830		1,064,539		1,061,922		1,061,208	23
GAS OPERATING REVENUE RELATIONSHIPS											
RESIDENTIAL SALES											
AVERAGE ANNUAL BILL PER CUSTOMER		$ 756.81		$ 719.21		$ 645.84		$ 524.42		$ 506.80	24
AVERAGE MCF CONSUMPTION PER CUSTOMER		78		78		78		76		75	25
AVERAGE REVENUE PER MCF SOLD		$ 9.71		$ 9.27		$ 8.23		$ 6.92		$ 6.78	26
COMMERCIAL AND INDUSTRIAL SALES											
AVERAGE ANNUAL BILL PER CUSTOMER	$	5,241.15	$	5,122.80	$	4,755.85	$	4,889.77	$	4,326.48	27
AVERAGE MCF CONSUMPTION PER CUSTOMER		683		724		702		879		821	28
AVERAGE REVENUE PER MCF SOLD		$ 7.68		$ 7.08		$ 6.77		$ 5.56		$ 5.27	29
GAS OPERATION AND MAINTENANCE EXPENSES											
PRODUCTION EXPENSES											
MANUFACTURED GAS											
STEAM	$	1,683,111	$	1,594,112	$	1,314,356	$	1,795,118	$	831,278	30
MANUFACTURED GAS		9,543,248		11,927,209		10,591,802		24,528,690		7,409,644	31
NATURAL GAS											
PRODUCTION AND GATHERING		-		-		-		-		-	32
EXPLORATION AND DEVELOPMENT											33
OTHER GAS SUPPLY EXPENSES											34
PURCHASED GAS		525,454,322		508,191,062		450,226,311		379,778,422		379,723,196	35
OTHER		524,165-		2,608,943-		1,466,965-		1,168,618-		420,457	36
TOTAL PRODUCTION EXPENSE		536,156,516		519,103,440		460,665,504		404,933,812		388,384,575	37
NATURAL GAS STORAGE EXPENSES											
UNDERGROUND STORAGE EXPENSES		-		-		-		-		-	38
OTHER STORAGE EXPENSES		4,892,992		4,843,112		4,624,680		4,227,109		3,478,873	39
TOTAL NATURAL GAS STORAGE EXPENSE		4,892,992		4,843,112		4,624,680		4,227,109		3,478,873	40
TRANSMISSION EXPENSES		-		-		-		-		-	41
DISTRIBUTION EXPENSES		76,964,216		71,995,408		65,482,782		64,968,413		53,999,295	42
CUSTOMER ACCOUNTS EXPENSES		50,731,659		44,135,566		39,970,265		34,800,279		31,376,741	43
SALES EXPENSES		4,814,066		4,810,880		4,385,537		4,012,960		3,272,398	44
ADMINISTRATIVE AND GENERAL EXPENSES		71,647,078		63,808,433		55,059,311		50,181,771		41,900,009	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$	745,206,527	$	708,696,837	$	630,188,079	$	563,124,344	$	522,411,891	46
GAS UTILITY PLANT*											
GAS UTILITY PLANT											
GAS PLANT IN SERVICE											47
INTANGIBLE PLANT	$	11,442	$	11,442	$	11,442	$	11,442	$	11,442	48
PRODUCTION PLANT											49
MANUFACTURED GAS PLANT		53,188,760		52,816,852		52,631,229		52,256,232		51,939,915	50
NATURAL GAS PLANT		1,837,172		2,373,918		2,771,733		3,376,759		3,045,630	51
NATURAL GAS STORAGE PLANT											52
UNDERGROUND STORAGE PLANT		-		-		-		-		-	53
OTHER STORAGE PLANT		48,378,802		46,850,971		46,297,108		46,096,895		38,960,132	54
TRANSMISSION PLANT		-		-		-		-		-	55
DISTRIBUTION PLANT		665,963,096		623,058,657		581,108,586		535,795,384		496,792,644	56
GENERAL PLANT		55,184,420		44,257,679		38,957,461		36,670,265		33,728,649	57
GAS PLANT PURCHASED OR SOLD		-		-		-		-		-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED		-		-		-		-		-	59
GAS STORED UNDERGROUND NON-CURRENT		857,650		857,650		857,650		857,650		909,491	60
TOTAL GAS PLANT IN SERVICE		825,421,342		770,257,169		722,635,211		675,064,627		625,388,303	61
PLANT LEASED TO OTHERS		-		-		-		-		-	62
PLANT HELD FOR FUTURE USE		28,661		28,661		28,661		31,361		159,677	63
CONSTRUCTION WORK IN PROGRESS		10,798,573		9,365,710		4,521,989		7,622,724		13,690,607	64
PLANT ACQUISITION ADJUSTMENTS		-		-		-		-		-	65
TOTAL GAS UTILITY PLANT		836,248,576		779,651,540		727,185,861		682,718,712		639,238,587	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION		200,918,570		183,953,129		167,355,487		155,972,187		142,920,355	67
NET GAS UTILITY PLANT	$	635,330,006	$	595,698,411	$	559,830,374	$	526,746,525	$	496,318,232	68
PLANT IN SERVICE BEGINNING OF YEAR	$	770,257,169	$	722,635,211	$	675,064,627	$	625,388,303	$	586,009,288	69
ADDITIONS		61,768,475		52,117,658		55,046,986		53,797,877		45,042,964	70
RETIREMENTS		6,548,683		4,480,197		7,175,044		4,328,358		5,214,760	71
TRANSFERS AND ADJUSTMENTS		55,619-		15,503-		301,358-		206,805		449,189-	72
PLANT IN SERVICE END OF YEAR	$	825,421,342	$	770,257,169	$	722,635,211	$	675,064,627	$	625,388,303	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

BROOKLYN UNION GAS COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,003,715,390	$ 952,223,534	$ 850,933,708	$ 746,944,794	$ 688,252,551
2	SALES (MCF)	110,128,396	110,289,781	107,362,684	111,946,596	107,248,241
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 524,930,157	$ 505,582,119	$ 448,759,348	$ 378,609,804	$ 380,143,853
4	WAGES AND BENEFITS	122,848,614	111,254,814	102,337,582	93,566,192	82,219,478
5	OTHER OPERATION AND MAINTENANCE EXPENSES	97,428,758	91,858,904	79,091,171	90,948,348	60,048,760
6	DEPRECIATION AND AMORTIZATION EXPENSES	21,889,740	20,304,129	18,525,551	17,773,929	15,470,848
7	INCOME TAXES - OPERATING	36,947,429	34,522,643	32,323,385	20,141,497	18,624,993
8	OTHER TAXES - OPERATING	114,987,473	106,832,177	93,478,686	83,547,341	76,004,948
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	33,085,852	32,889,883	31,922,200	26,867,689	20,107,593
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	7,834,166	7,986,140	7,988,919	5,753,580	5,001,048
11	EARNINGS AVAILABLE FOR COMMON EQUITY	43,764,403	41,242,725	36,508,914	29,936,434	30,831,430
12	TOTAL	$ 1,003,715,390	$ 952,223,534	$ 850,933,708	$ 746,944,794	$ 688,252,551
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	52.3	53.1	52.7	50.7	55.2
14	WAGES AND BENEFITS	12.2	11.7	12.0	12.5	11.9
15	OTHER OPERATION AND MAINTENANCE EXPENSES	9.7	9.6	9.3	12.2	8.7
16	DEPRECIATION AND AMORTIZATION EXPENSES	2.2	2.1	2.2	2.4	2.2
17	INCOME TAXES - OPERATING	3.7	3.6	3.8	2.7	2.7
18	OTHER TAXES - OPERATING	11.5	11.2	11.0	11.2	11.0
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	3.3	3.4	3.8	3.6	2.9
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.8	0.8	0.9	0.8	0.7
21	EARNINGS AVAILABLE FOR COMMON EQUITY	4.4	4.3	4.3	4.0	4.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.77	$ 4.58	$ 4.18	$ 3.38	$ 3.54
24	WAGES AND BENEFITS	1.12	1.01	0.95	0.84	0.77
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.88	0.83	0.74	0.81	0.56
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.20	0.18	0.17	0.16	0.14
27	INCOME TAXES - OPERATING	0.34	0.31	0.30	0.18	0.17
28	OTHER TAXES - OPERATING	1.04	0.97	0.87	0.75	0.71
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.30	0.30	0.30	0.24	0.19
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.07	0.07	0.07	0.05	0.05
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.40	0.37	0.34	0.27	0.29
32	TOTAL	$ 9.11	$ 8.64	$ 7.93	$ 6.67	$ 6.42

*THIS IS A STRAIGHT GAS COMPANY, THEREFORE, NO ALLOCATION OF STARRED ITEMS IS NECESSARY

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 64,204,437	$ 61,375,512	$ 59,860,042	$ 57,890,164	$ 55,157,218
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	23,237,386	20,642,422	19,396,739	17,787,915	16,066,441
3	NET GAS UTILITY PLANT	40,967,051	40,733,090	40,463,303	40,102,249	39,090,777
4	OTHER UTILITY PLANT	864,586,516	759,414,997	687,253,413	626,875,278	579,837,245
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	202,046,456	189,382,739	176,735,913	161,479,880	149,420,970
6	NET OTHER UTILITY PLANT	662,540,060	570,032,258	510,517,500	465,395,398	430,416,275
7	TOTAL UTILITY PLANT	928,790,953	820,790,509	747,113,455	684,765,442	634,994,463
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	225,283,842	210,025,161	196,132,652	179,267,795	165,487,411
9	NET TOTAL UTILITY PLANT	703,507,111	610,765,348	550,980,803	505,497,647	469,507,052
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	565,496	565,496	565,496	549,495	1,002,603
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	2,608,723	1,606,101	1,532,862	1,280,822	955,267
13	OTHER INVESTMENTS	27,406	11,345	10,200	10,200	10,200
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	3,201,625	2,182,942	2,108,558	1,840,517	1,968,070
16	CASH	1,047,021	1,125,575	1,641,813	2,648,086	2,902,779
17	SPECIAL DEPOSITS	7,627,592	2,818,988	6,082,827	14,146	121,146
18	WORKING FUNDS	217,384	450,706	490,837	310 343	436,668
19	TEMPORARY CASH INVESTMENTS	10,517,642	-	-	-	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	45,130,323	45,317,235	45,816,966	40,214,060	38,331,772
21	RECEIVABLES FROM ASSOCIATED COMPANIES	29,564	-	-	-	-
22	MATERIALS AND SUPPLIES	33,129,621	29,529,117	19,076,129	28,510,683	26,949,665
23	GAS STORED UNDERGROUND-CURRENT	1,505,752	1,677,468	1,219,821	388,641	314,819
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	5,402,565	5,106,431	4,694,318	4,259,013	3,770,633
26	OTHER CURRENT AND ACCRUED ASSETS	8,677,189	8,257,680	7,889,392	7,857,126	4,594,073
27	TOTAL CURRENT AND ACCRUED ASSETS	113,284,653	94,280,188	86,911,903	82,182,096	77,423,544
28	UNAMORTIZED DEBT EXPENSE	4,289,477	3,226,624	3,304,654	2,493,209	2,169,571
29	EXTRAORDINARY PROPERTY LOSSES	18,655,001	20,815,721	22,270,245	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	74,199	2,249,189	1,139,179	848,512	573,537
31	CLEARING ACCOUNTS	306,438	506,849	507,668	284,721	285,127
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	595,546-	139,796-	28,501-	74,549-	132,935
34	ACCUMULATED DEFERRED INCOME TAXES	1,033,800	175,100	165,600	809,400	369,700
35	OTHER DEFERRED DEBITS	35,517,144	30,318,178	18,855,621	18,066,089	17,104,885
36	TOTAL DEFERRED DEBITS	59,280,513	57,151,964	46,216,467	22,407,382	20,635,755
37	TOTAL ASSETS AND OTHER DEBITS	$ 879,273,902	$ 764,380,443	$ 686,217,731	$ 611,927,642	$ 569,534,421
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 184,815,765	$ 156,927,223	$ 130,999,924	$ 111,164,694	$ 95,546,492
39	PREFERRED STOCK ISSUED	81,030,000	81,030,000	81,030,000	61,030,000	61,030,000
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	66,780	66,780	66,780	66,780	66,780
43	OTHER PAID-IN CAPITAL	-	-	-	-	-
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	4,039,712-	3,839,759-	2,677,044-	2,479,926-	2,325,766-
46	RETAINED EARNINGS	125,751,423	109,935,474	99,035,804	88,497,245	80,020,747
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	561,857	559,234	485,995	459,955	134,400
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	388,186,113	344,678,952	288,941,459	258,738,748	234,472,651
50	BONDS (LESS BONDS REACQUIRED)	312,400,000	278,400,000	278,400,000	239,500,000	209,500,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	40,600,000	7,375,000	7,550,000	7,725,000	25,900,000
53	NET UNAMORTIZED PREMIUM + DISCOUNT	607,982-	678,926-	749,870-	820,814-	253,148-
54	TOTAL LONG TERM DEBT	352,392,018	285,096,074	285,200,130	246,404,186	235,146,852
55	NOTES PAYABLE	-	23,000,000	26,500,000	16,500,000	18,000,000
56	ACCOUNTS PAYABLE	26,849,501	23,079,904	14,991,513	26,668,458	25,808,458
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
58	CUSTOMER DEPOSITS	2,478,924	2,677,244	2,733,056	2,840,218	2,676,724
59	TAXES ACCRUED	5,194,519	3,696,425	6,248,716	6,073,163	7,183,441
60	INTEREST ACCRUED	7,321,709	6,533,494	6,626,059	5,855,453	4,021,463
61	DIVIDENDS DECLARED	9,430,658	8,123,914	6,562,556	5,654,316	4,696,016
62	TAX COLLECTIONS PAYABLE	692,550	665,697	916,742	902,907	586,451
63	OTHER CURRENT AND ACCRUED LIABILITIES	11,551,218	8,920,170	4,970,142	4,286,594	3,716,602
64	TOTAL CURRENT AND ACCRUED LIABILITIES	63,519,079	76,696,848	69,546,787	68,781,109	66,689,175
65	CUSTOMER ADVANCES FOR CONSTRUCTION	681,529	767,666	779,380	766,240	736,534
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	27,647,000	20,093,000	14,254,000	9,404,000	7,179,000
68	OTHER DEFERRED CREDITS	12,773,999	6,663,471	1,588,223	4,384,364	2,858,091
	ACCUMULATED DEFERRED INCOME TAXES:					
69	ACCELERATED AMORTIZATION	-	-	63,316	148,916	234,516
70	LIBERALIZED DEPRECIATION	16,597,700	13,686,200	10,946,100	9,193,800	7,783,000
71	OTHER	15,573,100	15,144,000	13,695,700	13,114,000	13,875,100
72	TOTAL DEFERRED CREDITS	73,273,328	56,354,337	41,328,699	37,011,320	32,466,241
73	PROPERTY INSURANCE RESERVE	166,925	104,200	-	-	-
74	INJURIES AND DAMAGE RESERVES	1,736,439	1,450,032	1,200,656	992,279	759,502
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	1,903,364	1,554,232	1,200,656	992,279	759,502
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 879,273,902	$ 764,380,443	$ 686,217,731	$ 611,927,642	$ 569,534,421

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

ITEM		1984		1983		1982		1981		1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS											
GAS UTILITY OPERATING INCOME											
OPERATING REVENUES	$	68,328,561	$	61,967,974	$	61,648,599	$	46,489,386	$	35,993,745	1
OPERATION AND MAINTENANCE EXPENSE		48,630,967		49,241,029		47,120,690		35,347,413		28,037,066	2
DEPRECIATION EXPENSE		3,057,428		1,847,083		1,956,263		2,066,090		1,588,298	3
AMORTIZATION		-		1,506		95,990		67,827		485	4
TAXES OTHER THAN INCOME TAXES		5,926,804		5,280,285		4,772,795		4,000,523		3,340,262	5
INCOME TAXES		3,548,000		309,000		1,655,000		1,003,000		49,000-	6
PROVISION FOR DEFERRED INCOME TAXES		1,780,000		1,493,300		1,274,800		719,100		324,200	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR		1,137,300-		735,500-		803,100-		634,600-		165,000-	8
MISC. ADJUSTMENTS OF INCOME TAXES		-		-		-		-		-	9
GAINS FROM DISPOSITION OF UTILITY PLT		-		-		-		-		-	10
LOSSES FROM DISPOSITION OF UTILITY PLT		-		-		-		-		-	11
TOTAL OPERATING EXPENSES		61,805,899		57,436,713		56,072,438		42,569,353		33,074,311	12
NET OPERATING REVENUES		6,522,662		4,531,261		5,576,161		3,920,033		2,919,434	13
INCOME FROM GAS PLANT LEASED TO OTHERS		-		-		-		-		-	14
GAS UTILITY OPERATING INCOME		6,522,662		4,531,261		5,576,161		3,920,033		2,919,434	15
OTHER UTILITY OPERATING INCOME		53,790,651		48,095,920		39,517,135		37,613,306		32,778,712	16
TOTAL UTILITY OPERATING INCOME		60,313,313		52,627,181		45,093,296		41,533,339		35,698,146	17
OTHER INCOME											
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK		67,201		9,871		3,193		43,331		-	18
INCOME FROM NONUTILITY OPERATIONS		-		-		-		-		-	19
NONOPERATING RENTAL INCOME		-		-		-		-		-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S		2,623		73,239		28,040		325,555		5,725-	21
INTEREST AND DIVIDEND INCOME		643,807		180,670		936,606		2,491		818	22
ALLOWANCE FOR CONSTRUCTION FUNDS		21,921,590		16,428,513		14,761,877		13,915,717		11,782,306	23
MISCELLANEOUS NONOPERATING INCOME		410,310		161,361-		188,986-		180,511-		123,599-	24
GAIN ON DISPOSITION OF PROPERTY		-		41,157		8,033		-		89,004	25
TOTAL OTHER INCOME		23,045,531		16,572,089		15,546,765		14,106,583		11,742,806	26
TOTAL INCOME		83,358,844		69,199,270		60,640,061		55,639,922		47,440,952	27
INCOME DEDUCTIONS											
TAXES OTHER THAN INC. TAXES-NONOPERATING		16,238		11,203		14,487		10,874		15,558	28
INCOME TAXES-NONOPERATING		4,964,500-		4,605,000-		4,581,000-		2,748,000-		671,000-	29
LOSS ON DISPOSITION OF PROPERTY		4,630		52,359		-		489,708		-	30
MISCELLANEOUS AMORTIZATION		-		-		-		-		-	31
MISCELLANEOUS INCOME DEDUCTIONS		482,136		468,521		309,037		223,624		240,138	32
TOTAL INCOME DEDUCTIONS		4,461,496-		4,072,917-		4,257,476-		2,023,796-		415,304-	33
INCOME BEFORE INTEREST CHARGES		87,820,340		73,272,187		64,897,537		57,663,718		47,856,256	34
INTEREST CHARGES											
INTEREST ON LONG-TERM DEBT		34,334,725		30,038,337		25,290,931		22,857,775		18,795,216	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE		374,251		336,040		286,542		204,397		125,618	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT		24,192-		24,192-		24,192-		25,302-		30,959-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-		-		-		-		-	38
OTHER INTEREST EXPENSE		1,998,687		2,686,168		4,034,834		4,947,884		5,067,951	39
TOTAL INTEREST CHARGES		36,683,471		33,036,353		29,588,115		27,984,754		23,957,826	40
INCOME BEFORE EXTRAORDINARY ITEMS		51,136,869		40,235,834		35,309,422		29,678,964		23,898,430	41
EXTRAORDINARY ITEMS											
EXTRAORDINARY INCOME		-		-		-		-		-	42
EXTRAORDINARY DEDUCTIONS		-		-		-		-		-	43
INCOME TAXES, EXTRAORDINARY ITEMS		-		-		-		-		-	44
TOTAL EXTRAORDINARY ITEMS		-		-		-		-		-	45
NET INCOME	$	51,136,869	$	40,235,834	$	35,309,422	$	29,678,964	$	23,898,430	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$	109,936,474	$	99,036,804	$	88,497,245	$	80,020,747	$	73,550,514	47
BALANCE TRANSFERRED FROM INCOME		51,134,246		40,162,595		35,303,382		29,353,409		23,904,155	48
APPROPRIATIONS OF RETAINED EARNINGS		-		-		-		-		-	49
DIVIDENDS DECLARED-PREFERRED STOCK		6,458,368		5,783,289		4,128,369		4,128,371		4,128,374	50
-COMMON STOCK		28,859,929		23,479,636		20,638,454		16,750,540		13,307,548	51
ADJUSTMENTS TO RETAINED EARNINGS		-		-		-		-		-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR		125,751,423		109,936,474		99,036,804		88,497,245		80,020,747	53
APPROPRIATED RETAINED EARNINGS		-		-		-		-		-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS		561,857		558,234		485,995		459,955		134,400	55
TOTAL RETAINED EARNINGS END OF YEAR	$	126,313,280	$	110,494,708	$	99,521,799	$	88,957,200	$	80,155,147	56
SELECTED BALANCE SHEET RELATIONSHIPS											
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE		0.92		0.98		0.98		1.22		1.50	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE		1.79		1.76		1.71		1.51		1.92	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE		1.67		1.66		1.61		1.48		1.88	59
CURRENT ASSETS / BY CURRENT LIABILITIES		1.78		1.23		1.25		1.19		1.16	60
PERCENT OF CAPITALIZATION:											
LONG-TERM DEBT		47.5		45.2		49.6		48.7		50.0	61
PREFERRED STOCK		10.9		12.8		10.6		12.0		12.8	62
COMMON STOCK AND OTHER PAID-IN CAPITAL		24.4		24.4		22.4		21.6		19.8	63
RETAINED EARNINGS		16.9		17.4		17.2		17.5		17.0	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT		37.9		34.7		38.1		35.9		37.0	65
% OF NET UTILITY PLANT		50.0		46.6		51.7		46.7		50.0	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT		24.2		25.5		26.2		26.1		26.0	67
SELECTED INCOME ACCOUNT RELATIONSHIPS											
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES		13.0		13.0		13.8		10.4		10.9	68
PERCENT OF GAS OPERATING REVENUES											
GAS OPERATION AND MAINTENANCE		71.1		79.4		76.4		76.0		77.8	69
GAS DEPRECIATION AND AMORTIZATION		4.4		2.9		3.3		4.5		4.4	70
TOTAL INCOME TAXES-GAS, OPERATING		6.1		1.7		3.4		2.3		0.3	71
OTHER TAXES-GAS, OPERATING		8.6		8.5		7.7		8.6		9.2	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT		-		-		-		-		-	73
TOTAL GAS OPERATING EXPENSE		90.4		92.6		90.9		91.5		91.8	74
GAS OPERATING INCOME		9.5		7.3		9.0		8.4		8.1	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT		4.7		3.0		3.4		3.6		2.6	76
INTEREST EXPENSE:											
PERCENT OF OPERATING REVENUES		7.0		7.0		6.6		6.3		7.3	77
PRETAX INTEREST COVERAGE		3.2		2.8		2.6		2.4		2.2	78
NET INCOME-PERCENT OF OPERATING REVENUES		9.7		8.4		7.9		6.6		7.2	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:											
PERCENT OF OPERATING REVENUES		1.2		1.2		0.9		0.9		1.2	80
TIMES EARNED		7.9		7.0		8.6		7.2		5.8	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:											
PERCENT OF OPERATING REVENUES		5.5		4.9		4.6		3.7		4.0	82
% OF EARNINGS AVAILABLE FOR COMMON		64.5		68.1		66.1		65.5		67.3	83
PERCENT OF AVERAGE COMMON EQUITY:											
EARNINGS AVAILABLE FOR COMMON STOCK		15.6		14.0		14.8		13.7		12.3	84
DIVIDEND APPROPRIATIONS, COMMON STOCK		10.1		9.5		9.6		9.0		8.2	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

LINE NO.			1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	51,138,869	$	40,235,834	$	35,329,422	$	29,678,964	$	23,898,430
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		22,531,271		20,524,230		16,922,780		16,107,880		15,805,636
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		10,055,900		9,934,584		7,816,700		2,349,400		8,490,800
4	INTEREST CAPITALIZED		21,921,590-		16,428,513-		14,761,877-		13,915,717-		11,782,306-
5	OTHER (NET):		5,354,460		2,998,590		1,421,379		2,602,910		1,314,669
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		67,158,910		57,264,725		46,728,404		36,823,437		37,727,229
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		67,158,910		57,264,725		46,728,404		36,823,437		37,727,229
10	LESS DIVIDENDS: PREFERRED		6,458,368		5,783,289		4,126,369		4,126,371		4,126,374
11	COMMON		28,861,929		23,479,636		20,638,454		16,750,540		13,307,548
12	NET FUNDS FROM INTERNAL SOURCES		31,838,613		28,001,800		21,963,581		15,946,526		20,293,307
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		78,400,000		-		44,900,000		30,000,000		50,000,000
14	PREFERRED STOCK		-		20,000,000		-		-		-
15	COMMON STOCK		27,888,542		25,927,299		19,835,230		15,618,202		19,175,772
16	NET INCREASE IN SHORT TERM DEBT		-		-		10,000,000		-		-
17	OTHER (NET):		4,975,387-		3,448,962		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		101,313,155		49,376,261		74,735,230		45,618,202		69,175,772
20	OTHER SOURCES (NET):		-		-		-		1,411,296		-
21											
22											
23	TOTAL FUNDS PROVIDED	$	133,151,768	$	77,378,061	$	96,698,811	$	62,976,024	$	89,469,079
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	GAS PLANT	$	3,645,673	$	2,243,255	$	2,971,317	$	3,418,900	$	3,225,870
25	LIQUEFIED NATURAL GAS PLANT		-		-		-		-		-
26	NON-UTILITY		-		-		-		-		-
27	OTHER		108,622,870		82,129,250		80,969,118		52,631,223		38,229,434
28	TOTAL GROSS ADDITIONS		112,268,543		84,372,505		83,940,435		56,050,123		41,455,304
29	LESS INTEREST CAPITALIZED		21,921,590		16,428,513		14,761,877		13,915,717		11,782,306
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		90,346,953		67,943,992		69,178,558		42,134,406		29,672,998
	RETIREMENT OF DEBT AND SECURITIES										
31	LONG TERM DEBT		11,175,000		175,000		6,175,000		18,175,000		22,175,000
32	PREFERRED STOCK		-		-		-		-		-
33	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
34	NET DECREASE IN SHORT TERM DEBT		23,000,000		3,500,000		-		1,500,000		27,000,000
35	OTHER (NET):		-		-		-		-		-
36											
37	TOTAL RETIREMENT OF DEBT AND SECURITIES		34,175,000		3,675,000		6,175,000		19,675,000		49,175,000
38	OTHER USES (NET):		8,629,815		5,759,069		21,345,253		1,166,618		10,621,081
39											
40											
41	TOTAL FUNDS APPLIED	$	133,151,768	$	77,378,061	$	96,698,811	$	62,976,024	$	89,469,079

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 29,075,760	$ 27,510,481	$ 27,343,384	$ 20,166,838	$ 16,498,152	1
COMMERCIAL AND INDUSTRIAL	32,398,428	27,077,337	28,612,171	21,747,069	16,224,885	2
OTHER SALES TO PUBLIC AUTHORITIES	3,935,853	3,781,060	3,000,711	2,129,770	1,812,807	3
INTERDEPARTMENTAL	585,416	1,436,810	1,506,978	502,667	319,100	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	65,995,457	59,805,688	60,463,244	44,546,344	34,854,944	5
RESALE	-	-	-	412,932	363,981	6
TOTAL REVENUES FROM SALES OF GAS	65,995,457	59,805,688	60,463,244	44,959,276	35,218,925	7
OTHER GAS OPERATING REVENUES	2,333,104	2,162,286	1,185,355	1,530,110	774,820	8
TOTAL GAS OPERATING REVENUES	$ 68,328,561	$ 61,967,974	$ 61,648,599	$ 46,489,386	$ 35,993,745	9
GAS SALES (MCF)						
RESIDENTIAL	3,743,743	3,440,899	3,712,048	3,627,530	3,393,840	10
COMMERCIAL AND INDUSTRIAL	5,604,457	4,228,063	5,305,833	5,046,348	4,584,730	11
OTHER SALES TO PUBLIC AUTHORITIES	731,879	613,847	559,459	537,646	529,188	12
INTERDEPARTMENTAL	116,830	217,180	260,100	134,218	101,710	13
TOTAL SALES TO ULTIMATE CONSUMERS	10,196,909	8,499,989	9,837,440	9,345,742	8,609,468	14
RESALE	-	-	-	133,900	142,140	15
TOTAL GAS SALES	10,196,909	8,499,989	9,837,440	9,479,642	8,751,608	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	43,101	42,518	41,948	41,537	40,573	17
COMMERCIAL AND INDUSTRIAL	4,289	4,165	3,973	3,555	3,344	18
OTHER SALES TO PUBLIC AUTHORITIES	346	341	328	357	362	19
INTERDEPARTMENTAL	1	1	1	1	1	20
TOTAL ULTIMATE CONSUMERS	47,737	47,025	46,250	45,450	44,280	21
RESALE	-	-	-	1	1	22
TOTAL CUSTOMERS	47,737	47,025	46,250	45,451	44,281	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 674.60	$ 647.03	$ 651.84	$ 485.51	$ 406.63	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	87	81	88	87	84	25
AVERAGE REVENUE PER MCF SOLD	$ 7.77	$ 8.00	$ 7.37	$ 5.56	$ 4.86	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 7,553.84	$ 6,501.16	$ 7,201.66	$ 6,117.32	$ 4,851.94	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,307	1,015	1,335	1,420	1,371	28
AVERAGE REVENUE PER MCF SOLD	$ 5.78	$ 6.40	$ 5.39	$ 4.31	$ 3.54	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	178,052	172,463	303,793	166,930	126,167	31
NATURAL GAS						
PRODUCTION AND GATHERING	-	-	-	-	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	58,532,705	52,811,317	53,176,720	42,242,736	30,796,587	35
OTHER	18,452,358-	11,726,415-	13,820,082-	13,652,172-	8,269,881-	36
TOTAL PRODUCTION EXPENSE	40,258,399	41,257,365	39,660,431	28,757,494	22,652,873	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	2,144	1,187	654	225	-	38
OTHER STORAGE EXPENSES	1,368	141	246	367	802	39
TOTAL NATURAL GAS STORAGE EXPENSE	3,512	1,328	900	592	802	40
TRANSMISSION EXPENSES	723,131	734,911	623,135	665,775	564,615	41
DISTRIBUTION EXPENSES	2,888,981	2,879,717	2,844,408	2,506,074	2,051,236	42
CUSTOMER ACCOUNTS EXPENSES	1,252,387	1,186,198	1,205,044	975,063	697,106	43
SALES EXPENSES	333,673	276,810	182,520	164,673	102,553	44
ADMINISTRATIVE AND GENERAL EXPENSES	3,170,904	2,904,700	2,604,254	2,278,742	1,967,881	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 48,630,987	$ 49,241,029	$ 47,120,690	$ 35,347,413	$ 28,037,066	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 3,183	$ 3,183	$ 3,183	$ 3,183	$ 3,183	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	1,537,020	1,436,828	1,436,828	1,406,195	1,405,617	50
NATURAL GAS PLANT	-	-	-	408,006	425,211	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	169,763	169,763	169,763	169,763	169,763	54
TRANSMISSION PLANT	17,566,979	17,512,546	17,465,899	17,445,231	17,418,876	55
DISTRIBUTION PLANT	42,576,656	40,986,901	39,212,943	36,177,823	34,096,836	56
GENERAL PLANT	32,758	32,758	32,758	31,259	31,259	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	61,886,359	60,151,978	58,321,374	55,641,460	53,550,745	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	2,318,078	1,223,534	1,538,668	2,248,704	1,606,473	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	64,204,437	61,375,512	59,860,042	57,890,164	55,157,218	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	23,237,386	20,642,422	19,396,739	17,787,915	16,066,441	67
NET GAS UTILITY PLANT	$ 40,967,051	$ 40,733,090	$ 40,463,303	$ 40,102,249	$ 39,090,777	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 60,151,978	$ 58,321,374	$ 55,641,460	$ 53,550,745	$ 50,520,024	69
ADDITIONS	1,859,254	2,081,301	3,228,228	2,275,996	3,143,327	70
RETIREMENTS	124,873	250,697	140,308	131,477	111,625	71
TRANSFERS AND ADJUSTMENTS	-	-	408,006-	53,804-	981-	72
PLANT IN SERVICE END OF YEAR	$ 61,886,359	$ 60,151,978	$ 58,321,374	$ 55,641,460	$ 53,550,745	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 68,328,561	$ 61,967,974	$ 61,648,599	$ 46,489,388	$ 35,993,745
2	SALES (MCF)	10,196,908	8,499,959	9,837,440	9,479,642	8,751,606
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 40,080,347	$ 41,084,902	$ 39,388,638	$ 28,590,564	$ 22,526,706
4	WAGES AND BENEFITS	5,618,288	5,432,808	5,021,327	4,454,635	3,724,102
5	OTHER OPERATION AND MAINTENANCE EXPENSES	2,932,332	2,723,319	2,742,725	2,302,214	1,786,258
6	DEPRECIATION AND AMORTIZATION EXPENSES	3,067,428	1,848,589	2,052,253	2,133,917	1,586,783
7	INCOME TAXES - OPERATING	4,190,700	1,066,800	2,126,700	1,087,500	110,200
8	OTHER TAXES - OPERATING	5,928,804	5,280,286	4,772,795	4,000,523	3,340,282
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	4,780,775	4,290,016	3,836,151	3,624,386	3,073,989
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	386,838	400,524	313,982	339,856	353,219
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1,373,049	158,278-	1,427,028	44,209-	507,774-
12	TOTAL	$ 68,328,561	$ 61,967,974	$ 61,648,599	$ 46,489,388	$ 35,993,745
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	58.7	66.3	63.9	61.5	62.6
14	WAGES AND BENEFITS	8.2	8.8	8.1	9.6	10.3
15	OTHER OPERATION AND MAINTENANCE EXPENSES	4.3	4.4	4.4	5.0	5.0
16	DEPRECIATION AND AMORTIZATION EXPENSES	4.5	3.0	3.3	4.6	4.4
17	INCOME TAXES - OPERATING	6.1	1.7	3.4	2.3	0.3
18	OTHER TAXES - OPERATING	8.7	8.5	7.7	8.6	9.3
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	7.0	6.9	6.2	7.8	8.5
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.6	0.6	0.5	0.7	1.0
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.0	0.2-	2.3	-	1.3-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 3.93	$ 4.83	$ 4.00	$ 3.02	$ 2.57
24	WAGES AND BENEFITS	0.55	0.64	0.51	0.47	0.43
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.29	0.32	0.28	0.24	0.20
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.30	0.22	0.21	0.23	0.18
27	INCOME TAXES - OPERATING	0.41	0.13	0.22	0.11	0.01
28	OTHER TAXES - OPERATING	0.58	0.62	0.49	0.42	0.38
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.47	0.50	0.39	0.38	0.35
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.04	0.05	0.03	0.04	0.04
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.13	0.01-	0.15	-	0.06-
32	TOTAL	$ 6.70	$ 7.29	$ 6.27	$ 4.90	$ 4.11
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	8.08	6.96	7.86	8.27	8.66

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

COLUMBIA GAS OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 36,959,119	$ 34,871,509	$ 33,069,801	$ 30,866,430	$ 28,909,034
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	11,570,851	10,970,214	10,383,863	9,782,960	9,136,436
3	NET GAS UTILITY PLANT	25,388,268	23,901,295	22,685,938	21,083,470	19,772,598
4	OTHER UTILITY PLANT	-	-	-	-	-
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
6	NET OTHER UTILITY PLANT	-	-	-	-	-
7	TOTAL UTILITY PLANT	36,959,119	34,871,509	33,069,801	30,866,430	28,909,034
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	11,570,851	10,970,214	10,383,863	9,782,960	9,136,436
9	NET TOTAL UTILITY PLANT	25,388,268	23,901,295	22,685,938	21,083,470	19,772,598
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	-	-	-	-	-
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	-	-	-	-	-
13	OTHER INVESTMENTS	-	-	-	-	-
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	-	-	-	-	-
16	CASH	553,894	284,408	258,345	529,525	225,494
17	SPECIAL DEPOSITS	-	-	1	1	1
18	WORKING FUNDS	17,750	17,750	17,750	17,750	17,750
19	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	5,536,632	7,272,468	4,664,409	6,722,920	4,463,840
21	RECEIVABLES FROM ASSOCIATED COMPANIES	47,256	33,805	35,698	125,589-	41,587
22	MATERIALS AND SUPPLIES	682,484	699,080	690,356	670,974	586,664
23	GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	4,098,083	6,472,170	5,546,951	5,065,249	3,786,698
26	OTHER CURRENT AND ACCRUED ASSETS	4,238,254	5,523,567	3,747,698	27,219	76,362
27	TOTAL CURRENT AND ACCRUED ASSETS	15,173,312	20,283,313	14,964,208	12,928,049	9,198,394
28	UNAMORTIZED DEBT EXPENSE	-	-	-	-	-
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	-	7,787	-	-	-
31	CLEARING ACCOUNTS	16,464	19,717-	1,559	6,502-	16,452
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	16,683	9,084	8,053	-	-
34	ACCUMULATED DEFERRED INCOME TAXES	1,609,834	2,156,473	1,465,851	62,300	61,021
35	OTHER DEFERRED DEBITS	813,760-	1,140,493	683,335-	1,000,062	417,671
36	TOTAL DEFERRED DEBITS	829,221	3,293,120	312,128	1,066,850	495,144
37	TOTAL ASSETS AND OTHER DEBITS	$ 41,390,801	$ 47,477,728	$ 38,462,274	$ 35,077,388	$ 29,468,136
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 4,650,000	$ 4,650,000	$ 4,250,000	$ 3,750,000	$ 3,750,000
39	PREFERRED STOCK ISSUED	-	-	-	-	-
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
43	OTHER PAID-IN CAPITAL	1,275,736	1,275,736	1,275,736	1,275,736	1,275,736
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	-	-	-	-	-
46	RETAINED EARNINGS	5,157,571	5,313,746	4,434,387	4,413,706	4,323,579
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	11,083,307	11,239,482	9,960,123	9,439,442	9,349,315
50	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
51	ADVANCES FROM ASSOCIATED COMPANIES	10,923,521	10,688,428	10,006,666	9,543,908	7,243,908
52	OTHER LONG-TERM DEBT	-	-	-	-	-
53	NET UNAMORTIZED PREMIUM + DISCOUNT	-	-	-	-	-
54	TOTAL LONG TERM DEBT	10,923,521	10,688,428	10,006,666	9,543,908	7,243,908
55	NOTES PAYABLE	-	-	-	-	-
56	ACCOUNTS PAYABLE	184,542	25,222	39,895	28,062	5,140
57	PAYABLES TO ASSOCIATED COMPANIES	10,954,131	15,373,102	12,953,586	12,148,189	8,305,128
58	CUSTOMER DEPOSITS	204,310	192,348	161,881	172,945	159,670
59	TAXES ACCRUED	539,125	84,571-	437,658-	207,435-	823,112
60	INTEREST ACCRUED	64,428	138,930	211,467	134,919	82,110
61	DIVIDENDS DECLARED	-	-	-	-	-
62	TAX COLLECTIONS PAYABLE	170,482	170,490	181,038	141,374	191,587
63	OTHER CURRENT AND ACCRUED LIABILITIES	2,718,663	3,726,377	798,386	1,790,424	1,894,503
64	TOTAL CURRENT AND ACCRUED LIABILITIES	14,845,679	19,541,898	13,908,615	14,208,498	11,461,250
65	CUSTOMER ADVANCES FOR CONSTRUCTION	59,104	73,477	75,060	92,741	77,459
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	1,092,996	913,998	710,653	455,122	349,110
68	OTHER DEFERRED CREDITS	340,139	302,389	179,065	2,456	6,597
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	792,552	529,519	330,234	199,484	150,525
71	OTHER	2,237,388	4,188,022	3,245,863	1,054,240	777,194
72	TOTAL DEFERRED CREDITS	4,522,179	6,005,406	4,540,865	1,804,023	1,360,885
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	16,115	4,513	46,013	81,496	50,778
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	16,115	4,513	46,013	81,496	50,778
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 41,390,801	$ 47,477,728	$ 38,462,274	$ 35,077,388	$ 29,468,136

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

COLUMBIA GAS OF NEW YORK, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
GAS UTILITY OPERATING INCOME							
OPERATING REVENUES	$	90,368,371 $	92,085,818 $	88,674,697 $	70,473,919 $	57,310,276	1
OPERATION AND MAINTENANCE EXPENSE		79,590,806	81,676,408	79,853,893	63,472,486	50,107,104	2
DEPRECIATION EXPENSE		969,384	916,902	859,516	806,386	740,849	3
AMORTIZATION		108,306	120,712	134,355	88,913	4,920	4
TAXES OTHER THAN INCOME TAXES		6,116,500	6,007,642	5,478,001	4,566,933	3,886,604	5
INCOME TAXES		2,329,713	2,706,630-	584,294-	228,202-	407,200	6
PROVISION FOR DEFERRED INCOME TAXES		1,141,640	2,026,793	2,443,601	417,617	420,141	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR		2,513,965-	1,564,828	1,510,881-	49,393-	23,696-	8
MISC. ADJUSTMENTS OF INCOME TAXES		-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT		-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT		-	-	-	-	-	11
TOTAL OPERATING EXPENSES		87,742,384	89,636,657	86,664,813	69,078,830	55,543,163	12
NET OPERATING REVENUES		2,625,987	2,449,161	2,009,884	1,395,089	1,767,113	13
INCOME FROM GAS PLANT LEASED TO OTHERS		-	-	-	-	-	14
GAS UTILITY OPERATING INCOME		2,625,987	2,449,161	2,009,884	1,395,089	1,767,113	15
OTHER UTILITY OPERATING INCOME		-	-	-	-	-	16
TOTAL UTILITY OPERATING INCOME		2,625,987	2,449,161	2,009,884	1,395,089	1,767,113	17
OTHER INCOME							
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK		-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	19
NONOPERATING RENTAL INCOME		-	-	-	-	-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S		-	-	-	-	-	21
INTEREST AND DIVIDEND INCOME		52,177	79,523	62,029	73,129	167,160	22
ALLOWANCE FOR CONSTRUCTION FUNDS		10,648	13,314	11,766	11,987	60,998	23
MISCELLANEOUS NONOPERATING INCOME		-	-	-	-	1,450	24
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	25
TOTAL OTHER INCOME		62,825	92,837	73,795	85,116	229,608	26
TOTAL INCOME		2,688,812	2,541,998	2,083,679	1,480,205	1,996,721	27
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	28
INCOME TAXES-NONOPERATING		161,339	32,765	9,847-	28,147-	26,945-	29
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS		10,772	13,237	13,310	8,471	7,533	32
TOTAL INCOME DEDUCTIONS		172,111	46,002	3,463	19,676-	19,412-	33
INCOME BEFORE INTEREST CHARGES		2,516,701	2,495,996	2,080,216	1,499,881	2,016,133	34
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		-	-	-	-	-	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE		-	-	-	-	-	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES		1,168,095	1,123,368	1,281,007	737,274	554,650	38
OTHER INTEREST EXPENSE		11,120-	42,233-	231,028	163,464	118,072	39
TOTAL INTEREST CHARGES		1,156,975	1,081,135	1,512,035	900,738	672,722	40
INCOME BEFORE EXTRAORDINARY ITEMS		1,359,726	1,414,861	568,181	599,143	1,343,411	41
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS		-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS		-	-	-	-	-	45
NET INCOME	$	1,359,726 $	1,414,861 $	568,181 $	599,143 $	1,343,411	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$	5,313,746 $	4,434,387 $	4,413,706 $	4,323,579 $	4,060,168	47
BALANCE TRANSFERRED FROM INCOME		1,359,726	1,414,861	568,181	599,143	1,343,411	48
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	50
-COMMON STOCK		1,515,900	535,500	547,500	427,500	1,080,000	51
ADJUSTMENTS TO RETAINED EARNINGS		1-	2-	-	81,516-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR		5,157,571	5,313,746	4,434,387	4,413,706	4,323,579	53
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS		-	-	-	-	-	55
TOTAL RETAINED EARNINGS END OF YEAR	$	5,157,571 $	5,313,746 $	4,434,387 $	4,413,706 $	4,323,579	56
SELECTED BALANCE SHEET RELATIONSHIPS							
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE		0.40	0.37	0.36	0.42	0.49	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE		-	-	-	-	-	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE		0.40	0.37	0.36	0.42	0.49	59
CURRENT ASSETS / BY CURRENT LIABILITIES		1.02	1.04	1.08	0.91	0.80	60
PERCENT OF CAPITALIZATION:							
LONG-TERM DEBT		49.6	48.7	50.1	50.2	43.8	61
PREFERRED STOCK		-	-	-	-	-	62
COMMON STOCK AND OTHER PAID-IN CAPITAL		26.9	27.0	27.6	26.4	30.2	63
RETAINED EARNINGS		23.4	24.2	22.2	23.2	26.0	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT		29.5	30.6	30.2	30.9	25.0	65
% OF NET UTILITY PLANT		43.0	44.7	44.1	45.2	36.6	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT		31.3	31.4	31.3	31.6	31.8	67
SELECTED INCOME ACCOUNT RELATIONSHIPS							
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES		100.0	100.0	100.0	100.0	100.0	68
PERCENT OF GAS OPERATING REVENUES							
GAS OPERATION AND MAINTENANCE		88.0	88.6	90.0	90.0	87.4	69
GAS DEPRECIATION AND AMORTIZATION		1.1	1.1	1.1	1.2	1.3	70
TOTAL INCOME TAXES-GAS, OPERATING		1.0	0.9	0.3	0.2	1.4	71
OTHER TAXES-GAS, OPERATING		6.7	6.5	6.1	6.4	6.7	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT		-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE		97.0	97.3	97.7	98.0	96.9	74
GAS OPERATING INCOME		2.9	2.6	2.2	1.9	3.0	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT		2.9	2.9	3.0	2.9	2.5	76
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		1.3	1.2	1.7	1.3	1.2	77
PRETAX INTEREST COVERAGE		3.1	3.2	1.6	1.8	4.2	78
NET INCOME-PERCENT OF OPERATING REVENUES		1.5	1.5	0.6	0.8	2.3	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	80
TIMES EARNED		-	-	-	-	-	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:							
PERCENT OF OPERATING REVENUES		1.6	0.5	0.6	0.6	1.8	82
% OF EARNINGS AVAILABLE FOR COMMON		111.4	37.8	96.3	71.3	80.3	83
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		12.1	13.3	5.8	6.3	14.5	84
DIVIDEND APPROPRIATIONS, COMMON STOCK		13.9	5.0	5.6	4.5	11.7	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

COLUMBIA GAS OF NEW YORK, INC.

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 1,359,728	$ 1,414,662	$ 568,181	$ 599,143	$ 1,343,411
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	1,077,688	1,037,813	994,274	895,279	745,769
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	962,965-	673,168	1,154,373	430,718	462,064
4	INTEREST CAPITALIZED	10,648-	13,314-	11,766-	11,987-	60,998-
5	OTHER (NET):	38,000	16,900	99,800	65,784	2,700
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	1,501,803	3,129,229	2,804,862	1,978,937	2,492,946
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	1,501,803	3,129,229	2,804,862	1,978,937	2,492,946
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	1,515,900	535,500	547,500	427,500	1,080,000
12	NET FUNDS FROM INTERNAL SOURCES	14,097-	2,593,729	2,257,362	1,551,437	1,412,946
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	800,000	1,200,000	1,000,000	2,300,000	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	400,000	500,000	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	620,000	2,355,000	885,000	12,365,706
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	800,000	2,220,000	3,855,000	3,185,000	12,365,706
20	OTHER SOURCES (NET):	3,207,158	121,761	158,908	11,141	28,801
21						
22						
23	TOTAL FUNDS PROVIDED	$ 3,993,061	$ 4,935,490	$ 6,271,270	$ 4,747,578	$ 13,807,453
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 2,382,867	$ 2,062,803	$ 2,412,716	$ 2,119,131	$ 2,189,446
25	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
26	NON-UTILITY	-	-	-	-	-
27	OTHER	181,796	190,167	174,027	97,020	58,775
28	TOTAL GROSS ADDITIONS	2,564,663	2,252,970	2,586,743	2,216,151	2,248,221
29	LESS INTEREST CAPITALIZED	10,648	13,314	11,766	11,987	60,998
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	2,554,015	2,239,656	2,574,977	2,204,164	2,187,223
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	562,907	520,240	537,240	494,240	494,240
32	PREFERRED STOCK	-	-	-	-	-
33	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
34	NET DECREASE IN SHORT TERM DEBT	2,770,000	-	-	-	10,261,705
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	3,332,907	520,240	537,240	494,240	10,755,945
38	OTHER USES (NET):	1,893,861-	2,175,594	3,159,053	2,049,174	864,285
39						
40						
41	TOTAL FUNDS APPLIED	$ 3,993,061	$ 4,935,490	$ 6,271,270	$ 4,747,578	$ 13,807,453

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

COLUMBIA GAS OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
		GAS OPERATING REVENUES				
REVENUES						
RESIDENTIAL	$ 48,751,324	$ 47,475,021	$ 41,833,349	$ 34,678,002	$ 31,363,105	1
COMMERCIAL AND INDUSTRIAL	42,663,116	42,817,275	43,077,143	35,673,429	25,929,641	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	91,414,440	90,292,296	84,910,492	70,351,431	57,292,746	5
RESALE	-	-	-	-	-	6
TOTAL REVENUES FROM SALES OF GAS	91,414,440	90,292,296	84,910,492	70,351,431	57,292,746	7
OTHER GAS OPERATING REVENUES	1,046,069-	1,793,522	3,764,205	122,488	17,530	8
TOTAL GAS OPERATING REVENUES	$ 90,368,371	$ 92,085,818	$ 88,674,697	$ 70,473,919	$ 57,310,276	9
GAS SALES (MCF)						
RESIDENTIAL	7,443,767	7,105,814	7,795,155	8,236,670	8,261,951	10
COMMERCIAL AND INDUSTRIAL	7,103,757	6,964,990	8,796,501	9,442,983	7,628,385	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	14,547,524	14,070,804	16,591,656	17,679,653	15,890,336	14
RESALE	-	-	-	-	-	15
TOTAL GAS SALES	14,547,524	14,070,804	16,591,656	17,679,653	15,890,336	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	58,301	58,176	58,203	57,996	57,606	17
COMMERCIAL AND INDUSTRIAL	5,948	5,805	5,652	5,502	5,254	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	64,249	63,981	63,855	63,498	62,860	21
RESALE	-	-	-	-	-	22
TOTAL CUSTOMERS	64,249	63,981	63,855	63,498	62,860	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 836.20	$ 816.06	$ 718.75	$ 597.94	$ 544.44	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	128	122	134	142	143	25
AVERAGE REVENUE PER MCF SOLD	$ 6.55	$ 6.68	$ 5.37	$ 4.21	$ 3.80	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 7,172.68	$ 7,375.93	$ 7,621.58	$ 6,483.72	$ 4,935.22	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,194	1,200	1,556	1,716	1,452	28
AVERAGE REVENUE PER MCF SOLD	$ 6.01	$ 6.15	$ 4.90	$ 3.78	$ 3.40	29
		GAS OPERATION AND MAINTENANCE EXPENSES				
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	278,378	227,194	364,757	270,351	134,284	31
NATURAL GAS						
PRODUCTION AND GATHERING	-	-	-	-	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	70,475,191	73,298,160	71,468,473	56,121,031	43,828,653	35
OTHER	23,751-	41,684-	42,283-	24,873-	18,552-	36
TOTAL PRODUCTION EXPENSE	70,729,818	73,484,670	71,790,947	56,366,509	43,944,385	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	-	-	-	-	-	41
DISTRIBUTION EXPENSES	3,682,005	3,577,529	3,561,377	3,315,157	2,894,272	42
CUSTOMER ACCOUNTS EXPENSES	1,986,204	1,729,476	1,783,908	1,301,975	1,143,811	43
SALES EXPENSES	478,984	364,213	425,889	338,842	271,967	44
ADMINISTRATIVE AND GENERAL EXPENSES	2,713,798	2,530,520	2,281,771	2,151,965	1,852,669	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 79,590,805	$ 81,676,408	$ 79,853,893	$ 63,472,466	$ 50,107,104	46
		GAS UTILITY PLANT*				
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 28,865	$ 28,865	$ 28,865	$ 28,865	$ 28,865	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	1,467,763	1,455,323	1,389,515	1,222,872	1,195,871	50
NATURAL GAS PLANT	804,431	804,431	804,431	803,574	-	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	33,171,287	31,073,365	29,362,162	27,230,313	25,396,815	56
GENERAL PLANT	1,319,748	1,343,022	1,272,903	1,244,937	1,172,022	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	36,792,094	34,705,008	32,867,876	30,530,581	27,793,573	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	167,025	166,503	201,925	325,869	1,115,461	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	36,959,119	34,871,509	33,069,801	30,856,430	28,909,034	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	11,570,851	10,970,214	10,383,863	9,762,960	9,136,436	67
NET GAS UTILITY PLANT	$ 25,388,268	$ 23,901,295	$ 22,685,938	$ 21,093,470	$ 19,772,598	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 34,705,008	$ 32,867,876	$ 30,530,581	$ 27,793,573	$ 26,170,436	69
ADDITIONS	2,382,342	2,098,228	2,536,660	2,908,722	1,787,461	70
RETIREMENTS	295,254	261,096	199,345	171,734	164,324	71
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	72
PLANT IN SERVICE END OF YEAR	$ 36,792,094	$ 34,705,008	$ 32,867,876	$ 30,530,581	$ 27,793,573	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

COLUMBIA GAS OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 90,368,371	$ 92,086,818	$ 88,674,697	$ 70,473,919	$ 57,310,276
2	SALES (MCF)	14,547,524	14,070,804	16,581,666	17,679,653	15,890,336
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 70,451,440	$ 73,257,478	$ 71,428,190	$ 56,086,158	$ 43,810,101
4	WAGES AND BENEFITS	5,175,640	4,909,622	4,610,636	4,212,433	3,778,933
5	OTHER OPERATION AND MAINTENANCE EXPENSES	3,963,716	3,509,310	3,817,067	3,183,875	2,518,070
6	DEPRECIATION AND AMORTIZATION EXPENSES	1,077,688	1,037,614	984,274	886,279	745,709
7	INCOME TAXES - OPERATING	957,390	914,993	338,646	142,152	803,666
8	OTHER TAXES - OPERATING	6,116,500	6,007,642	5,476,001	4,586,983	3,886,604
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	1,152,823	1,067,821	1,500,269	886,751	629,771
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1,473,384	1,381,340	509,615	506,336	1,137,342
12	TOTAL	$ 90,368,371	$ 92,086,818	$ 88,674,697	$ 70,473,919	$ 57,310,276
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	78.0	79.6	80.5	79.6	76.4
14	WAGES AND BENEFITS	5.7	5.3	5.2	6.0	6.6
15	OTHER OPERATION AND MAINTENANCE EXPENSES	4.4	3.8	4.3	4.5	4.4
16	DEPRECIATION AND AMORTIZATION EXPENSES	1.2	1.1	1.1	1.3	1.3
17	INCOME TAXES - OPERATING	1.1	1.0	0.4	0.2	1.4
18	OTHER TAXES - OPERATING	6.8	6.5	6.2	6.5	6.8
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	1.3	1.2	1.7	1.3	1.1
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	1.6	1.5	0.6	0.7	2.0
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.84	$ 5.21	$ 4.30	$ 3.17	$ 2.76
24	WAGES AND BENEFITS	0.36	0.35	0.28	0.24	0.24
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.27	0.25	0.23	0.18	0.16
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.07	0.07	0.06	0.05	0.05
27	INCOME TAXES - OPERATING	0.07	0.07	0.02	0.01	0.05
28	OTHER TAXES - OPERATING	0.42	0.43	0.33	0.26	0.24
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.08	0.08	0.09	0.05	0.04
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.10	0.10	0.03	0.03	0.07
32	TOTAL	$ 6.21	$ 6.54	$ 5.34	$ 3.99	$ 3.61

*THIS IS A STRAIGHT GAS COMPANY, THEREFORE, NO ALLOCATION OF STARRED ITEMS IS NECESSARY

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 749,407,088	$ 712,661,079	$ 672,331,811	$ 630,080,663	$ 572,259,306
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	142,064,274	124,979,540	110,276,631	98,045,479	90,892,590
3	NET GAS UTILITY PLANT	607,342,814	587,681,539	562,055,180	532,035,184	481,366,716
4	OTHER UTILITY PLANT	8,618,405,474	8,282,550,776	7,973,353,051	7,689,308,601	7,397,807,205
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	2,328,272,579	2,193,534,596	2,000,271,328	1,885,963,198	1,764,473,565
6	NET OTHER UTILITY PLANT	6,290,132,895	6,089,016,180	5,973,081,723	5,803,345,403	5,633,333,640
7	TOTAL UTILITY PLANT	9,367,812,562	8,995,211,855	8,645,684,862	8,319,389,264	7,970,066,511
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	2,470,336,853	2,318,514,136	2,110,547,959	1,984,008,677	1,855,366,155
9	NET TOTAL UTILITY PLANT	6,897,475,709	6,676,697,719	6,535,136,903	6,335,380,587	6,114,700,356
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	3,303,442	3,490,748	3,296,745	4,311,841	4,638,594
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	5,947,074	5,389,750	4,717,287	[illegible],377,052	3,262,207
13	OTHER INVESTMENTS	106,386	106,485	646,827	623,804	159,599
14	SPECIAL FUNDS	91,502	92,297	112,625	121,956,328	185,400,770
15	TOTAL OTHER PROPERTY AND INVESTMENTS	9,448,404	9,079,280	8,773,484	130,869,023	193,461,170
16	CASH	17,014,985	8,130,718	7,708,219	11,054,823	13,827,462
17	SPECIAL DEPOSITS	11,357,007	1,619,094	1,238,208	1,387,541	4,210,170
18	WORKING FUNDS	1,334,870	1,175,492	2,724,157	849,258	983,551
19	TEMPORARY CASH INVESTMENTS	748,586,642	580,685,981	333,255,336	347,419,150	284,986,481
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	402,444,478	425,476,680	369,151,372	364,871,435	321,809,188
21	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
22	MATERIALS AND SUPPLIES	320,672,805	283,681,950	316,638,230	300,980,902	271,448,958
23	GAS STORED UNDERGROUND-CURRENT	29,087,118	35,412,812	44,552,440	25,856,410	19,994,475
24	LIQUEFIED NATURAL GAS IN STORAGE	5,343,508	4,702,104	4,352,846	3,431,175	2,791,436
25	PREPAYMENTS	47,387,933	29,498,654	23,213,271	21,862,077	21,056,923
26	OTHER CURRENT AND ACCRUED ASSETS	15,067,974	9,782,374	3,596,106	6,590,372	5,658,017
27	TOTAL CURRENT AND ACCRUED ASSETS	1,598,246,298	1,389,165,639	1,106,430,182	1,085,303,143	946,788,241
28	UNAMORTIZED DEBT EXPENSE	15,611,048	16,973,988	18,154,592	19,352,486	20,579,697
29	EXTRAORDINARY PROPERTY LOSSES	31,910,678	37,016,386	6,721,110	33,605,550	-
30	PREL. SURVEY + INVESTIGATION CHARGES	3,131,048	-	-	-	-
31	CLEARING ACCOUNTS	3,524,777	3,694,793	3,358,790	2,551,152	2,474,271
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	5,570,402-	7,686,497-	3,698,020-	-	-
34	ACCUMULATED DEFERRED INCOME TAXES	42,473,000	39,222,000	42,856,000	32,091,302	25,317,302
35	OTHER DEFERRED DEBITS	128,544,014	104,059,792	193,490,381	125,778,649	181,699,430
36	TOTAL DEFERRED DEBITS	219,824,161	193,480,462	260,882,833	213,379,138	230,070,700
37	TOTAL ASSETS AND OTHER DEBITS	$ 8,724,984,572	$ 8,278,423,100	$ 7,911,223,382	$ 7,764,911,891	$ 7,484,998,467
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 649,489,586	$ 648,761,000	$ 642,627,220	$ 634,538,050	$ 629,902,380
39	PREFERRED STOCK ISSUED	659,336,927	663,828,727	669,325,827	683,235,427	698,749,027
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	803,516,128	802,004,911	781,868,513	762,353,898	752,725,988
43	OTHER PAID-IN CAPITAL	-	-	-	-	-
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	35,083,426-	35,094,014-	34,871,280-	34,120,756-	34,130,910-
46	RETAINED EARNINGS	2,593,797,871	2,287,687,133	1,993,471,354	1,755,569,193	1,535,345,504
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	298,479	312,024	281,532	314,293-	354,183-
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	4,671,325,562	4,387,499,781	4,052,724,168	3,801,281,520	3,583,237,786
50	BONDS (LESS BONDS REACQUIRED)	2,482,889,500	2,522,889,500	2,567,889,500	2,689,569,500	2,764,704,500
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	505,326	590,795	671,700	748,285	1,456,077
53	NET UNAMORTIZED PREMIUM - DISCOUNT	1,393,918	1,627,778	1,893,384	2,186,507	2,553,871
54	TOTAL LONG TERM DEBT	2,484,788,744	2,525,108,073	2,570,454,584	2,692,504,292	2,768,714,448
55	NOTES PAYABLE	-	-	-	-	-
56	ACCOUNTS PAYABLE	182,297,540	161,295,259	178,100,417	184,577,191	217,404,064
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
58	CUSTOMER DEPOSITS	101,956,559	86,276,383	79,754,881	74,920,571	68,781,493
59	TAXES ACCRUED	181,170,353	178,326,081	100,938,086	140,484,887	121,569,091
60	INTEREST ACCRUED	47,860,229	47,150,760	47,643,309	47,407,534	47,396,878
61	DIVIDENDS DECLARED	9,617,785	9,887,085	9,797,291	10,018,374	10,271,642
62	TAX COLLECTIONS PAYABLE	24,558,165	22,247,282	20,290,070	21,202,480	19,142,874
63	OTHER CURRENT AND ACCRUED LIABILITIES	164,088,768	148,486,614	141,275,661	145,865,557	100,072,236
64	TOTAL CURRENT AND ACCRUED LIABILITIES	711,338,399	653,479,484	577,799,515	624,476,604	584,838,278
65	CUSTOMER ADVANCES FOR CONSTRUCTION	1,990,124	980,217	524,400	19,867	28,401
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	281,490,000	240,980,000	225,280,000	198,200,000	167,400,000
68	OTHER DEFERRED CREDITS	76,555,906	60,820,705	70,815,098	97,111,740	55,601,363
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	798,000	1,847,000	2,415,000	3,192,627	3,987,627
70	LIBERALIZED DEPRECIATION	438,367,000	350,294,000	295,471,000	253,848,000	225,270,000
71	OTHER	70,627,000	68,053,000	107,742,000	88,527,236	87,822,236
72	TOTAL DEFERRED CREDITS	849,818,030	722,784,922	702,047,498	638,699,282	540,108,619
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	7,724,837	9,570,860	8,197,619	7,970,213	8,298,336
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	7,724,837	9,570,860	8,197,619	7,970,213	8,298,336
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 8,724,964,572	$ 8,278,423,100	$ 7,911,223,382	$ 7,764,911,891	$ 7,484,998,467

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 763,071,285	$ 759,158,408	$ 694,197,645	$ 548,125,626	$ 460,846,242	1
OPERATION AND MAINTENANCE EXPENSE	536,508,740	546,187,262	525,164,739	406,401,981	345,759,672	2
DEPRECIATION EXPENSE	27,832,021	24,336,804	22,423,282	16,373,968	14,622,589	3
AMORTIZATION	293,945	315,954	336,922	171,936	160,946	4
TAXES OTHER THAN INCOME TAXES	98,711,073	82,914,842	82,773,168	70,435,506	61,054,609	5
INCOME TAXES	23,824,000	33,578,000	13,656,000	1,116,000-	877,000-	6
PROVISION FOR DEFERRED INCOME TAXES	33,647,000	33,669,000	31,727,000	25,254,000	16,444,000	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	25,337,000-	34,551,000-	32,510,000-	14,529,000-	10,987,000-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	695,479,779	686,450,862	643,571,111	502,992,401	426,177,816	12
NET OPERATING REVENUES	67,591,506	72,707,546	50,626,534	45,133,225	34,668,426	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	67,591,506	72,707,546	50,626,534	45,133,225	34,668,426	15
OTHER UTILITY OPERATING INCOME	683,373,836	656,074,208	587,040,132	549,243,133	446,600,773	16
TOTAL UTILITY OPERATING INCOME	750,965,342	728,781,754	637,666,666	594,376,358	481,269,199	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	2,184-	4,954-	15,553-	5	4,652	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	277,738	243,482	316,985	304,131	344,737	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	81,191	94,379	89,758	78,178	34,698-	21
INTEREST AND DIVIDEND INCOME	64,443,775	33,051,443	45,692,473	52,217,147	52,347,329	22
ALLOWANCE FOR CONSTRUCTION FUNDS	22,392,157	14,662,068	18,461,720	12,394,767	7,922,661	23
MISCELLANEOUS NONOPERATING INCOME	45,243	40,889	59,300	98,587	2,133	24
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	257,287	25
TOTAL OTHER INCOME	87,237,920	48,087,307	64,604,693	65,092,815	60,844,081	26
TOTAL INCOME	838,203,262	776,869,061	702,271,359	659,469,173	542,113,280	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	1,027,097	734,787	723,476	804,373	565,802	28
INCOME TAXES-NONOPERATING	26,340,000	12,210,000	18,630,000	21,230,000	22,490,000	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	33,603	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	6,467,062	6,433,303	4,806,321	4,810,264	3,500,165	32
TOTAL INCOME DEDUCTIONS	33,834,159	19,378,090	24,159,797	26,844,637	26,589,570	33
INCOME BEFORE INTEREST CHARGES	804,369,103	757,490,971	678,111,562	632,624,536	515,523,710	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	161,689,219	163,397,990	165,348,403	168,778,087	170,718,540	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	1,162,941	1,180,605	1,197,893	1,227,212	1,244,855	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	233,860-	266,606-	293,123-	367,364-	401,934-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	21,779,642	17,342,189	19,307,289	14,960,588	9,287,908	39
TOTAL INTEREST CHARGES	184,397,942	181,655,178	185,560,462	184,598,523	180,847,369	40
INCOME BEFORE EXTRAORDINARY ITEMS	619,971,161	575,835,793	492,551,100	448,026,013	334,676,341	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 619,971,161	$ 575,835,793	$ 492,551,100	$ 448,026,013	$ 334,676,341	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 2,287,687,133	$ 1,993,471,354	$ 1,755,569,193	$ 1,535,345,504	$ 1,410,501,471	47
BALANCE TRANSFERRED FROM INCOME	620,016,706	575,805,301	491,955,275	447,986,123	334,747,987	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	38,648,403	38,971,380	39,507,816	40,502,578	41,479,573	50
-COMMON STOCK	275,246,410	242,608,007	214,535,143	187,249,704	168,414,236	51
ADJUSTMENTS TO RETAINED EARNINGS	10,155-	10,155-	10,155-	10,154-	10,155-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,593,797,871	2,287,687,133	1,993,471,354	1,755,569,193	1,535,345,504	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	286,479	312,024	281,532	314,293-	354,183-	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,594,084,350	$ 2,287,999,157	$ 1,993,752,886	$ 1,755,254,900	$ 1,534,991,321	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.96	0.90	0.94	1.10	1.19	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	1.70	1.71	1.78	1.74	2.09	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	1.60	1.60	1.67	1.67	1.98	59
CURRENT ASSETS / BY CURRENT LIABILITIES	2.25	2.14	1.91	1.74	1.62	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	34.7	36.6	38.8	41.4	43.5	61
PREFERRED STOCK	9.2	9.6	10.1	10.5	11.0	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	19.8	20.5	20.9	20.9	21.2	63
RETAINED EARNINGS	36.2	33.1	30.0	27.0	24.1	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	26.5	28.0	29.7	32.3	34.7	65
% OF NET UTILITY PLANT	36.0	37.8	39.3	42.4	45.2	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	26.3	25.7	24.4	23.8	23.2	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES						
% OF TOTAL OPERATING REVENUES	13.2	13.9	13.6	11.2	11.6	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	70.3	71.0	75.6	74.1	75.0	69
GAS DEPRECIATION AND AMORTIZATION	3.6	3.2	3.2	3.0	3.2	70
TOTAL INCOME TAXES-GAS, OPERATING	4.2	4.2	1.8	1.7	0.9	71
OTHER TAXES-GAS, OPERATING	12.9	12.0	11.9	12.8	13.2	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	91.1	90.5	92.7	91.7	92.4	74
GAS OPERATING INCOME	8.8	9.4	7.2	8.2	7.5	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	3.7	3.4	3.3	2.6	2.5	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	3.2	3.3	3.7	3.8	4.6	77
PRETAX INTEREST COVERAGE	6.7	6.4	5.2	4.6	3.7	78
NET INCOME-PERCENT OF OPERATING REVENUES	10.7	10.4	9.6	9.1	8.4	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.6	0.7	0.7	0.8	1.0	80
TIMES EARNED	16.0	14.8	12.5	11.1	8.1	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	4.7	4.3	4.2	3.8	4.2	82
% OF EARNINGS AVAILABLE FOR COMMON	47.3	45.1	47.3	45.9	57.4	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.0	15.1	13.9	13.5	10.4	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	7.1	6.8	6.5	6.2	5.9	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 619,871,161	$ 575,835,793	$ 492,561,100	$ 446,026,013	$ 334,676,341
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	280,771,956	289,848,174	278,085,698	245,932,397	214,717,870
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	110,810,000	27,990,000	62,410,000	34,040,000	87,380,000
4	INTEREST CAPITALIZED	22,392,157-	14,662,068-	18,461,720-	12,394,767-	7,922,661-
5	OTHER (NET):	-	-	-	38,735,178	2,553,705-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	988,960,960	879,011,899	814,595,078	752,338,821	626,297,845
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	988,960,960	879,011,899	814,595,078	752,338,821	626,297,845
10	LESS DIVIDENDS: PREFERRED	38,649,403	38,971,360	39,507,816	40,502,576	41,479,573
11	COMMON	275,246,410	242,608,007	214,535,143	187,249,704	168,414,236
12	NET FUNDS FROM INTERNAL SOURCES	675,065,147	597,432,532	560,552,119	524,586,541	416,404,036
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	23,002,078	15,965,185	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	23,002,078	15,965,185	-	-
20	OTHER SOURCES (NET):	-	49,043,486	4,806,403	108,037,299	59,874,868
21						
22						
23	TOTAL FUNDS PROVIDED	$ 675,065,147	$ 669,478,096	$ 581,323,707	$ 632,623,840	$ 476,278,904
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 41,838,008	$ 44,379,756	$ 47,741,648	$ 62,329,704	$ 51,570,838
25	LIQUEFIED NATURAL GAS PLANT	62,714	326,825	356,392	304,005	256,764
26	NON-UTILITY	-	-	-	-	-
27	OTHER	435,249,701	375,047,170	397,315,160	367,506,258	305,599,418
28	TOTAL GROSS ADDITIONS	477,151,423	419,753,751	445,413,200	430,139,967	357,427,020
29	LESS INTEREST CAPITALIZED	22,392,157	14,662,068	18,461,720	12,394,767	7,922,661
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	454,759,266	405,091,683	426,951,480	417,745,200	349,504,359
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	40,085,468	45,080,905	121,756,585	75,842,792	196,924
32	PREFERRED STOCK	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
33	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
34	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	42,335,468	47,330,905	124,006,585	78,092,792	2,446,924
38	OTHER USES (NET):	177,970,413	217,055,508	30,365,642	136,785,848	124,327,621
39						
40						
41	TOTAL FUNDS APPLIED	$ 675,065,147	$ 669,478,096	$ 581,323,707	$ 632,623,840	$ 476,278,904

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 401,069,903	$ 402,411,419	$ 338,902,292	$ 290,626,998	$ 244,310,910	1
COMMERCIAL AND INDUSTRIAL	298,595,754	302,660,865	305,383,212	220,685,638	191,668,770	2
OTHER SALES TO PUBLIC AUTHORITIES	45,032,452	48,836,675	36,194,981	32,311,677	21,357,730	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	744,698,109	753,908,959	680,480,485	543,624,309	457,337,410	5
RESALE	-	-	-	-	-	6
TOTAL REVENUES FROM SALES OF GAS	744,698,109	753,908,959	680,480,485	543,624,309	457,337,410	7
OTHER GAS OPERATING REVENUES	18,373,176	15,249,449	13,717,160	4,501,317	3,508,832	8
TOTAL GAS OPERATING REVENUES	$ 763,071,285	$ 769,158,408	$ 694,197,645	$ 548,125,626	$ 460,846,242	9
GAS SALES (MCF)						
RESIDENTIAL	45,157,721	42,933,298	44,044,232	40,748,237	37,943,205	10
COMMERCIAL AND INDUSTRIAL	46,258,258	45,159,032	54,507,119	41,474,205	41,263,757	11
OTHER SALES TO PUBLIC AUTHORITIES	7,034,710	7,288,845	6,290,115	6,137,588	4,733,683	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	98,450,689	95,381,175	104,841,466	88,360,032	83,940,646	14
RESALE	-	-	-	-	-	15
TOTAL GAS SALES	98,450,689	95,381,175	104,841,466	88,360,032	83,940,646	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	934,075	932,439	933,384	936,376	942,671	17
COMMERCIAL AND INDUSTRIAL	82,433	81,289	80,446	79,348	80,231	18
OTHER SALES TO PUBLIC AUTHORITIES	1,286	1,270	1,183	1,351	1,101	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	1,017,794	1,014,998	1,015,033	1,017,075	1,024,003	21
RESALE	-	-	-	-	-	22
TOTAL CUSTOMERS	1,017,794	1,014,998	1,015,033	1,017,075	1,024,003	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 429.38	$ 431.57	$ 363.08	$ 310.37	$ 259.17	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	48	46	47	44	40	25
AVERAGE REVENUE PER MCF SOLD	$ 8.88	$ 9.37	$ 7.69	$ 7.13	$ 6.44	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 3,622.28	$ 3,723.27	$ 3,796.13	$ 2,781.24	$ 2,388.96	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	561	556	678	523	514	28
AVERAGE REVENUE PER MCF SOLD	$ 6.45	$ 6.70	$ 5.60	$ 5.32	$ 4.64	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	10,313	18,425	21,019	21,477	16,472	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	787,923,996	702,012,606	742,274,811	584,761,275	492,780,110	35
OTHER	406,270,959-	303,761,720-	380,632,898-	300,400,211-	267,496,370-	36
TOTAL PRODUCTION EXPENSE	381,663,350	398,269,311	381,664,932	284,382,541	225,301,212	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	2,484,079	2,421,190	2,864,982	2,093,241	1,782,831	39
TOTAL NATURAL GAS STORAGE EXPENSE	2,484,079	2,421,190	2,864,982	2,093,241	1,782,831	40
TRANSMISSION EXPENSES	-	-	-	-	-	41
DISTRIBUTION EXPENSES	70,950,719	68,981,219	68,917,449	70,876,297	56,889,069	42
CUSTOMER ACCOUNTS EXPENSES	33,150,908	30,738,768	30,604,990	30,145,478	27,893,433	43
SALES EXPENSES	3,256,394	2,941,977	3,097,278	3,164,143	3,039,277	44
ADMINISTRATIVE AND GENERAL EXPENSES	45,023,290	42,834,799	40,015,108	35,740,291	30,853,850	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 536,528,740	$ 546,187,282	$ 525,164,739	$ 406,401,991	$ 345,759,672	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	-	-	-	-	-	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	1,715,597	1,959,838	2,244,896	2,464,774	2,139,000	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	36,115,770	35,025,381	34,799,182	34,476,789	34,005,050	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	698,791,740	657,319,309	621,893,015	577,713,764	517,986,680	56
GENERAL PLANT	-	-	-	-	-	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	1,238,998	1,238,998	1,238,998	1,238,998	1,238,998	60
TOTAL GAS PLANT IN SERVICE	737,862,105	695,543,526	660,176,091	615,894,325	555,369,728	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	11,544,983	17,117,553	12,156,720	14,186,338	16,869,578	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	749,407,088	712,661,079	672,331,811	630,080,663	572,259,306	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	142,064,274	124,979,540	110,276,631	98,045,479	90,892,590	67
NET GAS UTILITY PLANT	$ 607,342,814	$ 587,681,539	$ 562,055,180	$ 532,035,184	$ 481,366,716	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 695,543,526	$ 660,176,091	$ 615,894,325	$ 555,369,728	$ 515,500,282	69
ADDITIONS	47,474,284	39,744,747	50,128,658	65,336,948	45,772,715	70
RETIREMENTS	4,866,684	4,092,254	5,551,831	4,690,354	5,804,255	71
TRANSFERS AND ADJUSTMENTS	289,021-	285,058-	295,081-	121,997-	99,014-	72
PLANT IN SERVICE END OF YEAR	$ 737,862,105	$ 695,543,526	$ 660,176,091	$ 615,894,325	$ 555,369,728	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

CONSOLIDATED EDISON CO. OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 763,071,285	$ 769,158,408	$ 694,197,845	$ 548,125,826	$ 460,848,242
2	SALES (MCF)	98,480,690	95,381,175	104,841,488	88,380,032	83,940,848
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 381,653,037	$ 398,250,886	$ 381,641,913	$ 264,381,064	$ 225,284,740
4	WAGES AND BENEFITS	110,500,517	99,955,282	97,378,058	91,432,042	82,939,722
5	OTHER OPERATION AND MAINTENANCE EXPENSES	44,355,186	47,981,094	46,144,788	50,608,585	37,536,210
6	DEPRECIATION AND AMORTIZATION EXPENSES	28,125,966	24,652,758	22,760,204	16,545,904	14,783,535
7	INCOME TAXES - OPERATING	32,134,000	32,698,000	12,873,000	9,809,000	4,580,000
8	OTHER TAXES - OPERATING	98,711,073	92,914,842	82,773,168	70,435,506	61,054,608
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	17,058,887	16,703,773	16,274,800	15,635,034	14,565,496
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	3,575,191	3,582,788	3,443,180	3,488,275	3,336,083
11	EARNINGS AVAILABLE FOR COMMON EQUITY	46,957,428	52,421,005	30,906,754	25,831,822	16,747,848
12	TOTAL	$ 763,071,285	$ 769,158,408	$ 694,197,845	$ 548,125,826	$ 460,848,242
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	50.0	51.8	55.0	48.2	48.9
14	WAGES AND BENEFITS	14.5	13.0	14.0	16.7	18.0
15	OTHER OPERATION AND MAINTENANCE EXPENSES	5.8	6.2	6.6	9.2	8.1
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.7	3.2	3.3	3.0	3.2
17	INCOME TAXES - OPERATING	4.2	4.3	1.9	1.8	1.0
18	OTHER TAXES - OPERATING	12.9	12.1	11.9	12.9	13.2
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.2	2.2	2.3	2.9	3.2
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.5	0.5	0.6	0.7
21	EARNINGS AVAILABLE FOR COMMON EQUITY	6.2	6.8	4.5	4.7	3.6
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 3.88	$ 4.18	$ 3.64	$ 2.99	$ 2.68
24	WAGES AND BENEFITS	1.12	1.05	0.93	1.03	0.99
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.45	0.50	0.44	0.57	0.45
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.29	0.26	0.22	0.19	0.18
27	INCOME TAXES - OPERATING	0.33	0.34	0.12	0.11	0.05
28	OTHER TAXES - OPERATING	1.00	0.97	0.79	0.80	0.73
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.17	0.18	0.16	0.18	0.17
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.04	0.04	0.03	0.04	0.04
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.48	0.55	0.29	0.29	0.20
32	TOTAL	$ 7.75	$ 8.07	$ 6.62	$ 6.20	$ 5.49
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	9.27	9.21	8.97	8.74	8.17

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW Y

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

CORNING NATURAL GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 8,686,530	$ 8,383,931	$ 8,228,939	$ 7,453,861	$ 7,265,989
2	ACCUM. PROVISION FOR DEPR. AND AMORT	3,221,679	3,070,440	2,917,114	2,559,377	2,452,637
3	NET GAS UTILITY PLANT	5,464,851	5,313,491	5,311,825	4,894,484	4,813,352
4	OTHER UTILITY PLANT	-	-	-	-	-
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
6	NET OTHER UTILITY PLANT	-	-	-	-	-
7	TOTAL UTILITY PLANT	8,686,530	8,383,931	8,228,933	7,453,861	7,265,989
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	3,221,679	3,070,440	2,917,114	2,559,377	2,452,637
9	NET TOTAL UTILITY PLANT	5,464,851	5,313,491	5,311,825	4,894,484	4,813,352
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	-	-	-	-	-
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	740,888	683,200	627,492	548,289	467,481
13	OTHER INVESTMENTS	-	-	-	-	-
14	SPECIAL FUNDS	425	425	425	425	425
15	TOTAL OTHER PROPERTY AND INVESTMENTS	741,313	683,625	627,917	548,714	467,906
16	CASH	286,080	315,308	291,263	256,902	310,348
17	SPECIAL DEPOSITS	200	-	300	600	100
18	WORKING FUNDS	2,150	2,150	2,100	2,100	2,000
19	TEMPORARY CASH INVESTMENTS	3,846	398,357	-	876,828	1,200,000
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	4,862,729	6,846,068	8,128,777	5,207,716	4,948,388
21	RECEIVABLES FROM ASSOCIATED COMPANIES	30,870	31,840	32,278	36,619	25,953
22	MATERIALS AND SUPPLIES	66,922	88,914	92,428	88,948	79,166
23	GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	76,251	73,721	170,846	208,665	81,665
26	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	3,102	7,400
27	TOTAL CURRENT AND ACCRUED ASSETS	5,327,148	7,756,178	8,717,992	6,680,479	6,654,986
28	UNAMORTIZED DEBT EXPENSE	25,505	29,444	33,383	37,322	41,261
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
31	CLEARING ACCOUNTS	-	-	-	-	-
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	-	-	-	-	-
34	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
35	OTHER DEFERRED DEBITS	330,987	726,512	802,995	9,670-	15,135
36	TOTAL DEFERRED DEBITS	356,492	755,956	836,378	27,652	56,396
37	TOTAL ASSETS AND OTHER DEBITS	$ 11,889,804	$ 14,509,250	$ 13,494,112	$ 12,151,329	$ 11,982,640
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 990,870	$ 990,870	$ 990,870	$ 990,870	$ 990,870
39	PREFERRED STOCK ISSUED	-	-	-	-	-
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
43	OTHER PAID-IN CAPITAL	-	-	-	-	-
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	-	-	-	-	-
46	RETAINED EARNINGS	2,134,229	2,008,493	1,830,972	1,516,828	1,456,666
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	638,510	580,822	525,114	445,910	365,102
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	3,763,609	3,580,185	3,346,956	2,953,608	2,812,638
50	BONDS (LESS BONDS REACQUIRED)	621,000	720,000	800,000	880,000	960,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	184,087	493,761	599,760	705,041	809,633
53	NET UNAMORTIZED PREMIUM + DISCOUNT	-	-	-	-	-
54	TOTAL LONG TERM DEBT	805,087	1,213,761	1,399,760	1,585,041	1,769,633
55	NOTES PAYABLE	500,000	-	250,000	-	-
56	ACCOUNTS PAYABLE	5,278,376	7,613,686	6,609,120	5,728,614	5,031,159
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
58	CUSTOMER DEPOSITS	128,127	108,149	91,531	111,007	126,629
59	TAXES ACCRUED	210,084	733,100	345,363	93,435	354,787
60	INTEREST ACCRUED	8,941	8,526	9,718	10,081	11,428
61	DIVIDENDS DECLARED	-	-	-	-	-
62	TAX COLLECTIONS PAYABLE	12,797	13,083	12,175	10,425	12,025
63	OTHER CURRENT AND ACCRUED LIABILITIES	194,301	185,986	84,887	66,665	101,556
64	TOTAL CURRENT AND ACCRUED LIABILITIES	6,333,626	8,660,540	7,402,794	6,020,227	5,637,584
65	CUSTOMER ADVANCES FOR CONSTRUCTION	-	292,773	-	-	-
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	139,719	-	104,921	60,687	38,214
68	OTHER DEFERRED CREDITS	273,135	111,677	676,409	1,250,786	1,576,498
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	283,769	219,810	352,642	124,511	107,254
71	OTHER	246,879	387,504	167,630	117,472	19,819
72	TOTAL DEFERRED CREDITS	943,502	1,011,764	1,301,602	1,553,456	1,741,785
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	-	43,000	43,000	39,000	-
75	PENSION AND BENEFITS RESERVE	44,000	-	-	-	31,000
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	44,000	43,000	43,000	39,000	31,000
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 11,889,804	$ 14,509,250	$ 13,494,112	$ 12,151,329	$ 11,982,640

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

CORNING NATURAL GAS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 53,995,617	$ 60,949,387	$ 52,550,829	$ 40,154,580	$ 38,778,469	1
OPERATION AND MAINTENANCE EXPENSE	51,329,990	58,023,620	49,625,551	38,339,480	37,092,858	2
DEPRECIATION EXPENSE	197,412	194,010	177,927	161,289	161,042	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	1,741,537	1,845,264	1,560,519	1,217,508	1,159,604	5
INCOME TAXES	373,111	285,568	209,864	67,658	65,392	6
PROVISION FOR DEFERRED INCOME TAXES	183,653	206,030	502,465	122,290	59,889	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	259,504-	117,988-	224,178-	7,380-	78,807-	8
MISC. ADJUSTMENTS OF INCOME TAXES	9,168-	9,168-	9,168-	9,168-	9,167-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	53,557,431	60,426,336	51,842,982	39,891,855	38,471,009	12
NET OPERATING REVENUES	438,186	523,061	707,847	262,725	307,460	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	438,186	523,061	707,847	262,725	307,460	15
OTHER UTILITY OPERATING INCOME	-	-	-	-	-	16
TOTAL UTILITY OPERATING INCOME	438,186	523,061	707,847	262,725	307,460	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	-	-	-	-	-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	117,688	100,708	104,203	100,808	93,414	21
INTEREST AND DIVIDEND INCOME	54,750	45,687	102,045	218,496	46,922	22
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	23
MISCELLANEOUS NONOPERATING INCOME	-	168	-	-	3,992	24
GAIN ON DISPOSITION OF PROPERTY	11,853	-	-	-	-	25
TOTAL OTHER INCOME	184,291	146,563	206,248	319,304	144,328	26
TOTAL INCOME	622,477	669,624	914,095	582,029	451,788	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	28
INCOME TAXES-NONOPERATING	15,726-	17,568-	18,319-	13,702-	15,640-	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	3,607	5,138	5,940	6,067	3,439	32
TOTAL INCOME DEDUCTIONS	12,119-	12,430-	12,379-	7,635-	12,201-	33
INCOME BEFORE INTEREST CHARGES	634,596	682,054	926,474	589,664	463,989	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	77,292	94,760	105,267	115,748	126,162	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	3,939	3,939	3,939	3,939	3,847	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	52,862	56,828	146,475	67,421	15,789	39
TOTAL INTEREST CHARGES	134,093	155,527	255,681	187,108	145,798	40
INCOME BEFORE EXTRAORDINARY ITEMS	500,503	526,527	670,793	402,556	318,191	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 500,503	$ 526,527	$ 670,793	$ 402,556	$ 318,191	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$ 2,008,493	$ 1,830,972	$ 1,516,826	$ 1,456,666	$ 1,436,588	47
BALANCE TRANSFERRED FROM INCOME	442,815	470,819	591,590	321,750	269,778	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	50
-COMMON STOCK	317,079	293,298	277,444	261,590	249,700	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,134,229	2,008,493	1,830,972	1,516,826	1,456,666	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	638,510	580,822	525,114	445,910	365,102	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,772,739	$ 2,589,315	$ 2,356,086	$ 1,962,736	$ 1,821,768	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.16	0.14	0.16	0.18	0.18	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	-	-	-	-	-	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	0.16	0.14	0.15	0.18	0.18	59
CURRENT ASSETS / BY CURRENT LIABILITIES	0.84	0.90	0.91	1.11	1.18	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	17.6	25.3	29.4	34.9	38.8	61
PREFERRED STOCK	-	-	-	-	-	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	35.6	32.7	31.9	31.6	29.5	63
RETAINED EARNINGS	46.7	41.8	38.5	33.4	31.7	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	9.2	14.4	17.0	21.2	24.3	65
% OF NET UTILITY PLANT	14.7	22.8	26.3	32.3	36.7	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	37.0	36.6	35.4	34.3	33.7	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES						
% OF TOTAL OPERATING REVENUES	100.0	100.0	100.0	100.0	100.0	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	95.0	95.1	94.4	95.4	95.6	69
GAS DEPRECIATION AND AMORTIZATION	0.3	0.3	0.3	0.4	0.4	70
TOTAL INCOME TAXES-GAS, OPERATING	0.5	0.5	0.9	0.4	0.1	71
OTHER TAXES-GAS, OPERATING	3.2	3.0	2.9	3.0	2.9	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	99.1	99.1	98.6	99.3	99.2	74
GAS OPERATING INCOME	0.8	0.8	1.3	0.6	0.7	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.2	2.3	2.1	2.1	2.2	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	0.2	0.3	0.5	0.5	0.4	77
PRETAX INTEREST COVERAGE	6.6	6.6	5.4	4.0	3.5	78
NET INCOME-PERCENT OF OPERATING REVENUES	0.9	0.8	1.2	1.0	0.8	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	80
TIMES EARNED	-	-	-	-	-	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.5	0.4	0.5	0.6	0.6	82
% OF EARNINGS AVAILABLE FOR COMMON	63.3	55.7	41.3	64.9	78.4	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	13.6	15.2	21.2	13.9	11.4	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	8.6	8.4	8.8	9.0	8.9	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CORNING NATURAL GAS CORPORATION

LINE NO.			1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	500,903	$	526,527	$	670,793	$	402,558	$	318,191
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		223,034		219,632		203,549		208,511		186,571
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		49,023-		93,797		322,523		137,383		12,632-
4	INTEREST CAPITALIZED		-		-		-		-		-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		674,914		839,956		1,196,865		748,452		492,130
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		674,914		839,956		1,196,865		748,452		492,130
10	LESS DIVIDENDS: PREFERRED		-		-		-		-		-
11	COMMON		317,078		293,298		277,444		261,590		249,700
12	NET FUNDS FROM INTERNAL SOURCES		357,836		546,658		919,421		486,862		242,430
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		-		-		-		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		-		-		-
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		-		-		-		-		-
20	OTHER SOURCES (NET):		524,431		319,794		1,622,836		389,148		1,176,354
21											
22											
23	TOTAL FUNDS PROVIDED	$	882,267	$	866,452	$	2,542,257	$	876,010	$	1,418,784
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	GAS PLANT	$	391,829	$	241,109	$	868,975	$	283,967	$	239,652
25	LIQUEFIED NATURAL GAS PLANT		-		-		-		-		-
26	NON-UTILITY		-		-		-		-		-
27	OTHER		-		-		-		-		-
28	TOTAL GROSS ADDITIONS		391,829		241,109		868,975		283,967		239,652
29	LESS INTEREST CAPITALIZED		-		-		-		-		-
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		391,829		241,109		868,975		283,967		239,652
	RETIREMENT OF DEBT AND SECURITIES										
31	LONG TERM DEBT		408,695		185,999		185,281		184,592		183,966
32	PREFERRED STOCK		-		-		-		-		-
33	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
34	NET DECREASE IN SHORT TERM DEBT		-		-		-		-		-
35	OTHER (NET):		-		-		-		-		-
36											
37	TOTAL RETIREMENT OF DEBT AND SECURITIES		408,695		185,999		185,281		184,592		183,966
38	OTHER USES (NET):		81,743		439,344		1,488,001		407,451		995,166
39											
40											
41	TOTAL FUNDS APPLIED	$	882,267	$	866,452	$	2,542,257	$	876,010	$	1,418,784

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

CORNING NATURAL GAS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 8,180,812	$ 8,018,647	$ 7,308,420	$ 5,947,608	$ 5,757,587	1
COMMERCIAL AND INDUSTRIAL	14,412,039	15,948,771	12,311,520	9,283,014	9,127,491	2
OTHER SALES TO PUBLIC AUTHORITIES	819,721	850,452	716,260	556,843	538,407	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	23,412,572	24,817,870	20,336,200	15,787,465	15,423,485	5
RESALE	30,537,416	36,087,760	32,173,350	24,331,716	23,323,089	6
TOTAL REVENUES FROM SALES OF GAS	53,949,988	60,905,630	52,509,550	40,119,181	38,746,574	7
OTHER GAS OPERATING REVENUES	45,629	43,767	41,279	35,399	31,885	8
TOTAL GAS OPERATING REVENUES	$ 53,995,617	$ 60,949,397	$ 52,550,829	$ 40,154,580	$ 38,778,459	9
GAS SALES (MCF)						
RESIDENTIAL	1,628,268	1,485,331	1,661,208	1,664,750	1,718,754	10
COMMERCIAL AND INDUSTRIAL	3,068,731	3,170,501	2,874,108	2,822,787	2,964,570	11
OTHER SALES TO PUBLIC AUTHORITIES	189,395	163,925	169,166	163,153	168,796	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	4,886,394	4,819,757	4,704,482	4,650,690	4,852,120	14
RESALE	6,963,672	7,650,748	7,810,171	7,850,097	8,318,416	15
TOTAL GAS SALES	11,850,066	12,470,505	12,514,653	12,500,787	13,170,536	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	10,943	10,922	10,845	10,751	10,605	17
COMMERCIAL AND INDUSTRIAL	797	794	783	763	775	18
OTHER SALES TO PUBLIC AUTHORITIES	108	111	105	97	102	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	11,848	11,827	11,733	11,612	11,482	21
RESALE	2	2	2	1	1	22
TOTAL CUSTOMERS	11,850	11,829	11,735	11,613	11,483	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 747.58	$ 734.17	$ 673.90	$ 553.21	$ 542.91	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	149	136	153	155	162	25
AVERAGE REVENUE PER MCF SOLD	$ 5.02	$ 5.40	$ 4.40	$ 3.57	$ 3.35	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 18,082.86	$ 20,086.61	$ 15,723.52	$ 12,166.47	$ 11,777.41	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	3,850	3,993	3,671	3,700	3,825	28
AVERAGE REVENUE PER MCF SOLD	$ 4.70	$ 5.03	$ 4.28	$ 3.29	$ 3.08	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	-	-	-	-	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	49,338,228	58,076,424	47,826,192	38,699,683	36,670,870	35
OTHER	5,581	2,233	1,224	3,244	547-	36
TOTAL PRODUCTION EXPENSE	49,343,809	58,078,657	47,827,416	38,702,927	36,670,323	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	207,532	210,075	173,787	121,472	127,906	41
DISTRIBUTION EXPENSES	448,880	438,582	407,617	351,723	307,865	42
CUSTOMER ACCOUNTS EXPENSES	320,676	340,915	333,551	276,115	215,889	43
SALES EXPENSES	93,329	84,608	72,724	66,808	61,601	44
ADMINISTRATIVE AND GENERAL EXPENSES	915,764	870,783	810,476	820,435	709,272	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 51,329,990	$ 60,023,620	$ 49,625,561	$ 40,339,480	$ 38,092,856	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 10,649	$ 10,649	$ 10,649	$ 1,638	$ 1,638	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	48,792	130,591	130,591	121,428	49,511	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	2,837,513	2,810,853	2,797,934	2,382,081	2,288,219	55
DISTRIBUTION PLANT	4,382,347	4,169,386	4,083,358	3,837,863	3,743,222	56
GENERAL PLANT	1,370,016	1,265,016	1,218,031	1,088,596	1,072,298	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	8,649,317	8,386,496	8,240,563	7,431,606	7,154,888	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	37,213	2,565-	11,624-	22,255	111,101	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	8,686,530	8,383,931	8,228,939	7,453,861	7,265,989	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	3,221,679	3,070,440	2,917,114	2,559,377	2,452,637	67
NET GAS UTILITY PLANT	$ 5,464,851	$ 5,313,491	$ 5,311,825	$ 4,894,484	$ 4,813,352	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 8,386,496	$ 8,240,563	$ 7,431,606	$ 7,154,888	$ 7,000,980	69
ADDITIONS	433,850	231,880	448,384	372,813	200,818	70
RETIREMENTS	89,229	86,117	93,897	96,095	46,910	71
TRANSFERS AND ADJUSTMENTS	81,800-	170	454,470	-	-	72
PLANT IN SERVICE END OF YEAR	$ 8,649,317	$ 8,386,496	$ 8,240,563	$ 7,431,606	$ 7,154,888	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

CORNING NATURAL GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 53,995,617	$ 60,949,387	$ 52,550,829	$ 40,154,580	$ 38,778,489
2	SALES (MCF)	11,880,006	12,470,505	12,514,653	12,500,787	13,170,938
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 49,343,808	$ 56,078,867	$ 47,827,416	$ 36,702,927	$ 35,670,323
4	WAGES AND BENEFITS	1,351,762	1,231,325	1,080,548	1,017,930	908,828
5	OTHER OPERATION AND MAINTENANCE EXPENSES	634,419	713,898	707,587	618,823	513,707
6	DEPRECIATION AND AMORTIZATION EXPENSES	197,412	194,010	177,927	161,288	161,042
7	INCOME TAXES - OPERATING	288,082	383,442	478,985	173,600	57,507
8	OTHER TAXES - OPERATING	1,741,937	1,846,284	1,560,519	1,217,506	1,159,604
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	134,083	155,927	255,661	187,108	145,798
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	304,083	387,534	452,196	75,619	161,682
12	TOTAL	$ 53,995,617	$ 60,949,387	$ 52,550,829	$ 40,154,580	$ 38,778,489
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	91.4	92.0	91.0	91.4	92.0
14	WAGES AND BENEFITS	2.5	2.0	2.1	2.5	2.3
15	OTHER OPERATION AND MAINTENANCE EXPENSES	1.2	1.2	1.3	1.5	1.3
16	DEPRECIATION AND AMORTIZATION EXPENSES	0.4	0.3	0.3	0.4	0.4
17	INCOME TAXES - OPERATING	0.5	0.6	0.9	0.4	0.1
18	OTHER TAXES - OPERATING	3.2	3.0	3.0	3.0	3.0
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.2	0.3	0.5	0.5	0.4
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	0.6	0.6	0.9	0.2	0.4
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.16	$ 4.50	$ 3.82	$ 2.94	$ 2.71
24	WAGES AND BENEFITS	0.11	0.10	0.09	0.08	0.07
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.05	0.06	0.06	0.05	0.04
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.02	0.02	0.01	0.01	0.01
27	INCOME TAXES - OPERATING	0.02	0.03	0.04	0.01	-
28	OTHER TAXES - OPERATING	0.15	0.15	0.12	0.10	0.09
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.01	0.01	0.02	0.01	0.01
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.03	0.03	0.04	0.01	0.01
32	TOTAL	$ 4.55	$ 4.89	$ 4.20	$ 3.21	$ 2.94

*THIS IS A STRAIGHT GAS COMPANY, THEREFORE, NO ALLOCATION OF STARRED ITEMS IS NECESSARY

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

LONG ISLAND LIGHTING COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 379,536,724	$ 368,911,767	$ 353,509,693	$ 334,363,007	$ 312,962,449
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	105,720,544	99,123,215	93,054,159	87,615,653	81,827,516
3	NET GAS UTILITY PLANT	273,816,180	269,788,552	260,455,534	246,747,354	231,134,933
4	OTHER UTILITY PLANT	6,893,007,284	6,053,608,031	5,183,231,708	4,328,038,729	3,782,933,417
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	682,844,026	628,174,775	579,463,683	532,999,793	491,937,379
6	NET OTHER UTILITY PLANT	6,210,163,258	5,425,433,256	4,603,768,025	3,795,038,936	3,290,996,038
7	TOTAL UTILITY PLANT	7,272,544,008	6,422,519,798	5,536,741,401	4,662,401,736	4,095,895,866
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	788,564,570	727,297,990	672,517,842	620,615,446	573,764,895
9	NET TOTAL UTILITY PLANT	6,483,979,438	5,695,221,808	4,864,223,559	4,041,786,290	3,522,130,971
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	2,810,509	2,815,520	2,823,013	2,863,678	1,693,862
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	569,699	636,925	608,056	547,010	397,541
13	OTHER INVESTMENTS	85,199,515	124,070,972	59,428,449	71,926,494	94,796,784
14	SPECIAL FUNDS	59,212	59,212	59,212	64,211	108,623
15	TOTAL OTHER PROPERTY AND INVESTMENTS	88,638,968	127,582,629	62,918,730	75,401,383	96,996,810
16	CASH	9,933,849	3,146,597	8,671,381	9,858,437	5,787,757
17	SPECIAL DEPOSITS	61,896,894	3,557,160	8,307,719	601,801	1,579,201
18	WORKING FUNDS	171,487	154,187	166,575	164,925	122,660
19	TEMPORARY CASH INVESTMENTS	21,600,000	272,073,660	16,200,000	42,200,000	200,000
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	183,446,914	166,028,746	149,765,401	149,241,024	136,713,683
21	RECEIVABLES FROM ASSOCIATED COMPANIES	2,130-	2,572-	3,120	2,266	-
22	MATERIALS AND SUPPLIES	77,366,452	71,766,226	103,193,616	96,397,366	77,958,145
23	GAS STORED UNDERGROUND-CURRENT	41,959,694	42,404,131	45,209,692	34,786,206	27,307,766
24	LIQUEFIED NATURAL GAS IN STORAGE	1,756,186	1,545,196	1,735,002	1,360,545	617,659
25	PREPAYMENTS	2,014,517	1,060,487	1,016,606	1,317,582	1,166,781
26	OTHER CURRENT AND ACCRUED ASSETS	27,254,647	23,248,776	24,930,582	25,929,233	21,924,931
27	TOTAL CURRENT AND ACCRUED ASSETS	427,402,710	587,002,796	361,219,694	361,255,384	273,378,573
28	UNAMORTIZED DEBT EXPENSE	31,852,357	18,603,746	17,446,019	15,100,799	10,376,747
29	EXTRAORDINARY PROPERTY LOSSES	42,512,850	-	474,412	991,953	1,508,493
30	PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
31	CLEARING ACCOUNTS	-	-	-	-	-
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	11,866,287-	2,496,654-	1,426,027	1,673,639	1,704,650
34	ACCUMULATED DEFERRED INCOME TAXES	28,296,356	9,825,413	8,727,787	7,858,185	3,606,651
35	OTHER DEFERRED DEBITS	32,120,027	13,732,381	33,288,383	16,698,913	48,075,175
36	TOTAL DEFERRED DEBITS	122,915,323	39,664,886	81,362,626	42,323,489	66,274,916
37	TOTAL ASSETS AND OTHER DEBITS	$ 7,102,938,439	$ 6,449,473,101	$ 5,349,724,611	$ 4,521,389,556	$ 3,957,781,280
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 561,080,780	$ 520,800,360	$ 502,864,436	$ 406,862,965	$ 349,907,180
39	PREFERRED STOCK ISSUED	754,868,800	799,166,600	646,720,300	564,333,000	528,067,500
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	986,016,528	962,892,130	919,776,520	723,259,670	618,796,059
43	OTHER PAID-IN CAPITAL	3,637,298	1,333,416	1,064,427	512,793	114,148
44	INSTALLMENTS REC'D ON CAPITAL STOCK	342,880	337,245	443,061	467,871	422,613-
45	CAPITAL STOCK EXPENSE	56,103,001-	56,278,151-	50,334,877-	42,107,325-	35,140,497-
46	RETAINED EARNINGS	958,192,006	579,981,235	501,680,906	438,209,440	390,986,089
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	164,293	153,997	125,128	76,082	126,613
48	REACQUIRED CAPITAL STOCK	505,284-	1,771,600-	-	568,980-	186,250-
49	TOTAL PROPRIETARY CAPITAL	3,205,674,313	2,806,387,236	2,522,339,900	2,112,036,538	1,853,093,486
50	BONDS (LESS BONDS REACQUIRED)	1,837,500,000	1,716,000,000	1,643,000,000	1,515,000,000	1,275,000,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	1,296,104,661	1,345,151,764	665,164,241	502,320,084	414,470,356
53	NET UNAMORTIZED PREMIUM + DISCOUNT	9,658,157-	8,197,924-	5,604,200-	2,348,965-	38,078-
54	TOTAL LONG TERM DEBT	3,123,946,504	3,052,953,840	2,302,560,041	2,014,971,119	1,689,432,278
55	NOTES PAYABLE	-	-	-	-	142,221,297
56	ACCOUNTS PAYABLE	120,943,807	111,937,957	147,674,248	122,486,408	87,214,898
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
58	CUSTOMER DEPOSITS	12,761,596	12,230,663	10,665,230	9,768,577	8,606,070
59	TAXES ACCRUED	124,131,381	54,620,653	56,665,537	28,525,609	38,761,640
60	INTEREST ACCRUED	59,579,666	61,412,896	44,725,931	40,216,141	27,820,082
61	DIVIDENDS DECLARED	-	67,486,118	60,428,695	46,103,619	36,514,601
62	TAX COLLECTIONS PAYABLE	4,594,247	4,470,981	3,934,[illegible]18	4,137,189	4,272,984
63	OTHER CURRENT AND ACCRUED LIABILITIES	39,051,309	23,817,666	23,821,444	26,306,500	16,818,611
64	TOTAL CURRENT AND ACCRUED LIABILITIES	361,062,006	335,978,516	348,115,801	277,544,043	384,229,983
65	CUSTOMER ADVANCES FOR CONSTRUCTION	3,364,718	3,021,865	2,619,722	2,162,140	1,568,858
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	243,906,530	143,790,116	90,796,116	59,036,116	28,520,116
68	OTHER DEFERRED CREDITS	106,482,887	71,461,297	47,454,061	3,582,604-	9,042,674-
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	1,744,440	2,175,420	2,606,400	3,037,380	3,468,360
70	LIBERALIZED DEPRECIATION	26,936,127	20,906,819	17,393,431	15,969,913	17,726,570
71	OTHER	10,821,005	6,196,517	9,991,067	36,253,460	3,819,509
72	TOTAL DEFERRED CREDITS	393,255,687	247,567,054	170,859,817	112,866,405	46,060,840
73	PROPERTY INSURANCE RESERVE	-	925,928	925,928	500,000	500,000
74	INJURIES AND DAMAGE RESERVES	7,121,867	6,437,577	7,338,675	5,465,692	6,984,694
75	PENSION AND BENEFITS RESERVE	1,679,971	1,232,998	720,000	-	-
76	MISCELLANEOUS OPERATING RESERVES	10,196,091	2,010,048-	3,133,549-	2,033,239-	2,500,000-
77	TOTAL OPERATING RESERVES	18,997,929	6,586,453	5,849,052	3,932,453	4,984,694
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 7,102,938,439	$ 6,449,473,101	$ 5,349,724,611	$ 4,521,389,556	$ 3,957,781,280

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

LONG ISLAND LIGHTING COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 463,836,248	$ 447,198,836	$ 389,884,297	$ 327,070,018	$ 274,500,540	1
OPERATION AND MAINTENANCE EXPENSE	368,210,627	361,553,528	310,559,543	259,851,378	211,481,042	2
DEPRECIATION EXPENSE	7,910,709	7,619,566	7,205,910	6,896,902	6,433,215	3
AMORTIZATION	99,796	616,246	708,995	777,513	517,541	4
TAXES OTHER THAN INCOME TAXES	42,163,952	38,362,375	34,144,039	31,443,981	29,328,386	5
INCOME TAXES	20,002,830	14,474,329	5,080,281	1,983,401	7,829,229	6
PROVISION FOR DEFERRED INCOME TAXES	4,208,628	3,589,444-	5,602,464	4,607,938	1,118,000-	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	9,215,316-	1,820,127-	749,458-	505,898-	516,000-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	451,381,226	418,216,463	362,549,744	304,865,265	253,755,395	12
NET OPERATING REVENUES	32,454,022	28,982,172	27,134,553	22,204,753	20,745,145	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	32,454,022	28,982,172	27,134,553	22,204,753	20,745,145	15
OTHER UTILITY OPERATING INCOME	281,405,645	240,565,653	220,641,312	205,831,504	174,242,828	16
TOTAL UTILITY OPERATING INCOME	313,859,667	269,547,825	247,775,865	228,036,257	194,987,973	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	81,143	119,210-	191,842-	99,254-	77,737-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	1,909-	14,980-	31,376-	20,985-	46,048-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	68,621	87,194	84,041	15,538-	59,292	21
INTEREST AND DIVIDEND INCOME	20,993,947	12,892,725	6,575,347	5,400,138	8,001,728	22
ALLOWANCE FOR CONSTRUCTION FUNDS	310,120,981	284,841,162	201,376,733	146,006,187	109,851,058	23
MISCELLANEOUS NONOPERATING INCOME	38,938-	69,668-	71,663-	53,313-	33,860-	24
GAIN ON DISPOSITION OF PROPERTY	-	22,567	289,493	123,673	-	25
TOTAL OTHER INCOME	331,222,845	297,639,794	208,030,734	153,340,910	117,754,433	26
TOTAL INCOME	645,082,512	567,187,619	455,806,599	381,377,167	312,742,406	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	3,768,779-	148,331-	88,725-	371,989-	84,357	28
INCOME TAXES-NONOPERATING	81,003,124-	31,511,016-	38,915,045-	26,579,289-	21,505,417-	29
LOSS ON DISPOSITION OF PROPERTY	-	54	8,977	-	4,260	30
MISCELLANEOUS AMORTIZATION	599,289	1,177,407	1,177,407	1,177,407	1,177,407	31
MISCELLANEOUS INCOME DEDUCTIONS	13,494,787	3,283,747	2,889,185	342,876	873,528	32
TOTAL INCOME DEDUCTIONS	70,667,827-	27,198,139-	36,948,201-	24,830,975-	19,445,865-	33
INCOME BEFORE INTEREST CHARGES	715,750,339	594,385,758	491,754,800	406,208,142	332,188,271	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	275,978,832	214,962,213	170,574,408	134,173,882	113,678,718	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	5,825,519	2,126,276	1,805,826	1,367,622	1,098,536	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	127,038-	129,173-	131,298-	131,813-	139,159-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	6,286,120	12,452,783	10,112,284	23,065,900	12,532,190	39
TOTAL INTEREST CHARGES	287,982,433	229,412,099	182,361,218	158,475,591	127,170,285	40
INCOME BEFORE EXTRAORDINARY ITEMS	427,767,906	364,973,659	309,393,582	247,732,551	205,017,986	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 427,767,906	$ 364,973,659	$ 309,393,582	$ 247,732,551	$ 205,017,986	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$ 579,961,235	$ 501,680,906	$ 439,209,440	$ 390,988,099	$ 345,892,224	47
BALANCE TRANSFERRED FROM INCOME	427,777,810	364,944,790	309,341,537	247,783,081	205,000,688	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	51,545,380	78,998,038	60,006,969	49,288,212	39,700,719	50
-COMMON STOCK	258	207,628,164	186,864,102	150,270,330	120,204,896	51
ADJUSTMENTS TO RETAINED EARNINGS	1,199-	38,259-	-	1,198-	1,198-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	956,192,008	579,961,235	501,680,906	439,209,440	390,988,099	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	164,293	153,997	125,128	76,082	126,613	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 956,356,301	$ 580,115,232	$ 501,806,034	$ 439,285,522	$ 391,112,712	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.77	0.81	0.86	0.99	1.10	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	4.01	3.91	3.60	2.88	3.41	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	3.28	3.17	2.98	2.53	2.93	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.18	1.75	1.04	1.30	0.75	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	49.3	52.1	47.7	48.8	47.6	61
PREFERRED STOCK	11.9	13.6	13.4	14.1	14.9	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	23.6	24.3	28.4	26.3	26.3	63
RETAINED EARNINGS	15.1	9.8	10.3	10.6	11.0	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	42.9	47.5	41.5	43.2	41.2	65
% OF NET UTILITY PLANT	48.1	53.6	47.3	49.8	47.9	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	10.6	11.3	12.1	13.3	14.0	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	23.0	23.7	22.7	18.8	20.8	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	79.8	80.8	79.6	79.4	77.0	69
GAS DEPRECIATION AND AMORTIZATION	1.6	1.8	2.0	2.2	2.5	70
TOTAL INCOME TAXES-GAS, OPERATING	3.0	2.0	2.5	1.8	2.1	71
OTHER TAXES-GAS, OPERATING	8.7	8.8	8.7	9.6	10.6	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	93.2	93.5	93.0	93.2	92.4	74
GAS OPERATING INCOME	6.7	6.4	6.9	6.7	7.6	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.1	2.2	2.2	2.2	2.2	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	13.7	12.2	10.7	9.2	9.7	77
PRETAX INTEREST COVERAGE*	2.4	2.5	2.4	2.3	2.1	78
NET INCOME-PERCENT OF OPERATING REVENUES	20.3	19.3	18.0	14.3	15.5	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	4.2**	4.1	3.5	2.8	3.0	80
TIMES EARNED	4.9**	4.6	5.2	5.0	5.2	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	11.0	10.9	8.8	9.1	82
% OF EARNINGS AVAILABLE FOR COMMON	-	72.8	74.9	75.7	72.7	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.4**	14.7	14.8	13.9	13.4	84
-DIVIDEND APPROPRIATIONS, COMMON STOCK	-	10.6	10.9	10.5	9.7	85

*INCLUDES EFFECT OF TRUST OBLIGATIONS.

**CALCULATION INCLUDES THE EFFECT OF THE PREFERRED DIVIDEND REQUIREMENT OF $87,524,000.

108C

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

LONG ISLAND LIGHTING COMPANY

LINE NO.			1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	427,787,906	$	304 973,058	$	309,383,582	$	247,732,550	$	205,017,986
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		71,390,748		84,477,554		62,628,006		61,053,711		57,845,449
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		101,719,289		85,019,884		48,052,857		59,179,814		10,706,525-
4	INTEREST CAPITALIZED		310,120,980-		284,841,182-		201,376,733-		148,006,188-		109,851,059-
5	OTHER (NET):		24,728,089		13,166,782		13,606,107		7,298,030		7,987,412
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		315,503,061		222,798,887		232,306,619		227,255,917		150,274,283
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		315,503,061		222,798,887		232,306,619		227,255,917		150,274,283
10	LESS DIVIDENDS: PREFERRED		51,545,379		78,996,037		60,009,969		49,288,202		38,700,719
11	COMMON		258		207,628,184		186,864,102		150,270,340		120,204,896
12	NET FUNDS FROM INTERNAL SOURCES		263,957,424		63,829,504-		14,567,452-		27,697,375		9,631,352-
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		264,500,000		686,000,000		217,200,000		300,000,000		50,000,000
14	PREFERRED STOCK		-		171,768,990		76,120,614		65,398,645		75,114,148
15	COMMON STOCK		63,584,811		54,351,541		292,528,300		161,409,416		147,675,982
16	NET INCREASE IN SHORT TERM DEBT		-		-		-		-		-
17	OTHER (NET):		84,990,491-		175,039,568		145,692,004		87,893,715		77,441,201
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		243,094,320		1,088,160,099		731,540,918		614,701,776		350,231,331
20	OTHER SOURCES (NET):		291,479,720		37,756,964		96,271,606		35,933,616		130,212,135
21											
22											
23	TOTAL FUNDS PROVIDED	$	798,531,464	$	1,060,088,559	$	813,245,072	$	678,332,767	$	470,812,114
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	GAS PLANT	$	12,742,450	$	18,557,021	$	22,386,672	$	23,627,079	$	21,954,756
25	LIQUEFIED NATURAL GAS PLANT		316,727		390,164		231,072		138,969		19,145-
26	NON-UTILITY		-		-		-		-		-
27	OTHER		907,994,337		880,729,522		865,943,509		566,044,182		476,997,940
28	TOTAL GROSS ADDITIONS		921,053,514		899,676,707		888,561,253		589,810,230		498,933,551
29	LESS INTEREST CAPITALIZED		310,120,980		284,841,182		201,376,733		148,006,188		109,851,059
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		610,932,534		614,835,525		687,184,520		441,804,042		389,082,492
	RETIREMENT OF DEBT AND SECURITIES										
31	LONG TERM DEBT		107,068,611		107,052,046		72,047,847		60,043,987		20,040,439
32	PREFERRED STOCK		40,729,602		14,323,300		12,612,700		9,117,230		9,159,050
33	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
34	NET DECREASE IN SHORT TERM DEBT		-		-		-		142,221,297		-
35	OTHER (NET):		-		-		-		-		-
36											
37	TOTAL RETIREMENT OF DEBT AND SECURITIES		147,798,213		121,375,346		84,660,547		211,382,514		29,199,489
38	OTHER USES (NET):		39,812,717		323,875,688		41,400,005		25,146,211		52,530,133
39											
40											
41	TOTAL FUNDS APPLIED	$	798,531,464	$	1,060,088,559	$	813,245,072	$	678,332,767	$	470,812,114

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

LONG ISLAND LIGHTING COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 230,930,887 $	222,896,490 $	193,588,324 $	162,434,808 $	143,763,953	1
COMMERCIAL AND INDUSTRIAL	127,116,989	126,829,349	117,330,998	97,544,687	91,586,816	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	30,876	40,171	3
INTERDEPARTMENTAL	123,580,918	95,284,658	76,682,108	64,957,014	37,228,205	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	481,628,794	445,010,497	387,601,430	324,967,385	272,619,145	5
RESALE	-	-	-	-	-	6
TOTAL REVENUES FROM SALES OF GAS	481,628,794	445,010,497	387,601,430	324,967,385	272,619,145	7
OTHER GAS OPERATING REVENUES	2,206,455	2,188,138	2,082,867	2,102,633	1,881,395	8
TOTAL GAS OPERATING REVENUES	$ 483,835,249 $	447,198,635 $	389,684,297 $	327,070,018 $	274,500,540	9
GAS SALES (MCF)						
RESIDENTIAL	30,186,848	28,519,888	29,788,541	29,318,190	27,841,355	10
COMMERCIAL AND INDUSTRIAL	19,025,393	18,252,638	19,789,153	19,034,686	19,340,238	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	9,219	12,002	12
INTERDEPARTMENTAL	28,963,001	21,929,212	18,496,289	15,572,792	12,425,443	13
TOTAL SALES TO ULTIMATE CONSUMERS	78,175,241	68,701,749	68,073,984	63,934,888	59,619,037	14
RESALE	-	-	-	-	-	15
TOTAL GAS SALES	78,175,241	68,701,749	68,073,984	63,934,888	59,619,037	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	369,537	368,217	365,902	363,429	359,771	17
COMMERCIAL AND INDUSTRIAL	32,452	32,226	32,028	31,722	30,956	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	43	53	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	401,989	400,443	397,930	395,194	390,780	21
RESALE	-	-	-	-	-	22
TOTAL CUSTOMERS	401,989	400,443	397,930	395,194	390,780	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 624.97	$ 605.34	$ 529.07	$ 446.95	$ 399.65	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	82	77	81	81	77	25
AVERAGE REVENUE PER MCF SOLD	$ 7.65	$ 7.82	$ 6.50	$ 5.54	$ 5.16	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 3,917.06 $	3,935.62 $	3,663.39 $	3,074.99 $	2,957.97	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	586	566	618	600	625	28
AVERAGE REVENUE PER MCF SOLD	$ 6.68	$ 6.95	$ 5.93	$ 5.12	$ 4.73	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	$ 165,470 $	215,919 $	209,366 $	174,158 $	162,837	30
MANUFACTURED GAS	621,542	610,853	1,061,149	668,294	483,212	31
NATURAL GAS						
PRODUCTION AND GATHERING	7,917	16,136	5,902	25,627	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	313,363,544	299,312,288	265,327,589	215,784,740	169,065,892	35
OTHER	806,730	3,785,967	9,744,624-	7,240,887-	2,921,145-	36
TOTAL PRODUCTION EXPENSE	314,965,203	303,941,142	256,859,384	209,399,930	166,790,798	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	2,028,087	1,776,160	1,734,037	1,509,442	861,151	39
TOTAL NATURAL GAS STORAGE EXPENSE	2,028,087	1,776,160	1,734,037	1,509,442	861,151	40
TRANSMISSION EXPENSES	4,264,249	4,090,308	3,861,130	3,933,724	3,509,214	41
DISTRIBUTION EXPENSES	29,408,888	30,462,680	28,720,632	27,633,363	25,226,451	42
CUSTOMER ACCOUNTS EXPENSES	7,242,220	8,366,774	7,578,217	6,937,806	5,994,900	43
SALES EXPENSES	1,078,785	864,531	1,205,830	1,651,322	1,708,860	44
ADMINISTRATIVE AND GENERAL EXPENSES	27,223,205	12,051,933	10,600,333	8,786,961	7,399,670	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 386,210,627 $	361,553,528 $	310,559,543 $	259,851,378 $	211,481,042	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	-	-	-	-	-	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	5,453,216	5,436,106	5,290,939	5,485,029	5,484,289	50
NATURAL GAS PLANT	743,886	824,814	939,393	1,097,791	1,056,169	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	12,594,543	12,644,404	12,490,287	12,484,802	12,472,021	54
TRANSMISSION PLANT	58,277,927	56,231,624	52,042,364	50,316,915	48,805,617	55
DISTRIBUTION PLANT	278,998,494	272,716,778	257,809,729	239,324,725	219,337,711	56
GENERAL PLANT	11,711,733	11,563,690	11,809,582	10,090,054	8,848,851	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	754,383	754,383	754,383	754,383	799,017	60
TOTAL GAS PLANT IN SERVICE	368,532,182	360,173,599	341,136,687	319,533,699	296,603,675	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	11,004,542	8,738,188	12,373,006	14,829,308	16,358,774	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	379,536,724	368,911,787	353,509,693	334,363,007	312,962,449	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	105,720,544	99,123,215	93,054,159	87,615,653	81,827,516	67
NET GAS UTILITY PLANT	$ 273,816,180 $	269,788,552 $	260,455,534 $	246,747,354 $	231,134,933	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 360,173,599 $	341,136,687 $	319,533,702 $	296,603,675 $	284,467,685	69
ADDITIONS	10,007,082	20,978,525	23,383,241	24,020,649	13,729,146	70
RETIREMENTS	1,655,729	2,066,829	1,655,040	952,048	1,370,900	71
TRANSFERS AND ADJUSTMENTS	7,230	125,216	125,216-	138,577-	222,266-	72
PLANT IN SERVICE END OF YEAR	$ 368,532,182 $	360,173,599 $	341,136,687 $	319,533,699 $	296,603,675	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

LONG ISLAND LIGHTING COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980 *
1	REVENUES	$ 483,835,248	$ 447,198,635	$ 388,684,297	$ 327,070,018	$ 274,500,540
2	SALES (MCF)	76,176,241	68,701,749	68,073,984	63,934,888	59,819,037
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 314,170,274	$ 303,088,235	$ 255,582,945	$ 208,543,863	$ 166,144,747
4	WAGES AND BENEFITS	38,380,470	38,000,989	35,406,880	32,721,595	29,150,207
5	OTHER OPERATION AND MAINTENANCE EXPENSES	33,670,883	20,454,304	18,569,718	18,585,930	16,186,088
6	DEPRECIATION AND AMORTIZATION EXPENSES	8,010,505	8,236,802	7,912,905	7,474,415	6,950,756
7	INCOME TAXES - OPERATING	14,998,142	9,084,758	9,933,257	6,095,481	5,997,229
8	OTHER TAXES - OPERATING	42,163,952	39,362,375	34,144,039	31,443,981	29,326,368
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	14,975,568	13,351,644	12,035,841	11,362,700	8,462,335
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	3,854,686**	4,542,982	3,250,388	3,047,539	2,641,916
11	EARNINGS AVAILABLE FOR COMMON EQUITY	13,823,768	11,087,536	11,848,328	7,794,514	9,640,894
12	TOTAL	$ 483,835,248	$ 447,198,635	$ 388,684 297	$ 327,070,018	$ 274,500,540
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	64.9	67.8	65.8	63.8	60.5
14	WAGES AND BENEFITS	7.9	8.5	9.3	10.0	10.6
15	OTHER OPERATION AND MAINTENANCE EXPENSES	7.0	4.6	4.8	5.7	5.9
16	DEPRECIATION AND AMORTIZATION EXPENSES	1.7	1.8	2.0	2.3	2.5
17	INCOME TAXES - OPERATING	3.1	2.0	2.5	1.9	2.2
18	OTHER TAXES - OPERATING	8.7	8.8	8.8	9.6	10.7
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	3.1	3.0	3.1	3.5	3.1
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.8**	1.0	0.8	0.9	1.0
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.9	2.5	3.0	2.4	3.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.12	$ 4.41	$ 3.75	$ 3.26	$ 2.79
24	WAGES AND BENEFITS	0.50	0.55	0.53	0.51	0.49
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.44	0.30	0.27	0.29	0.27
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.11	0.12	0.12	0.12	0.12
27	INCOME TAXES - OPERATING	0.20	0.13	0.15	0.10	0.10
28	OTHER TAXES - OPERATING	0.55	0.57	0.50	0.49	0.49
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.20	0.19	0.18	0.18	0.14
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.05**	0.07	0.05	0.05	0.04
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.18	0.16	0.17	0.12	0.16
32	TOTAL	$ 6.35	$ 6.51	$ 5.72	$ 5.12	$ 4.60
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	4.28	4.79	5.42	6.18	6.66

**CALCULATION INCLUDES THE EFFECT OF THE FULL PREFERRED DIVIDEND REQUIREMENT OF $87,524,000.

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 534,207,351	$ 499,989,956	$ 471,275,724	$ 446,936,152	$ 423,244,508
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	115,971,128	107,359,590	101,745,589	95,667,893	89,812,386
3	NET GAS UTILITY PLANT	418,236,223	392,630,366	369,530,135	351,268,259	333,432,122
4	OTHER UTILITY PLANT	-	-	-	-	-
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
6	NET OTHER UTILITY PLANT	-	-	-	-	-
7	TOTAL UTILITY PLANT	534,207,351	499,989,956	471,275,724	446,936,152	423,244,508
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	115,971,128	107,359,590	101,745,589	95,667,893	89,812,386
9	NET TOTAL UTILITY PLANT	418,236,223	392,630,366	369,530,135	351,268,259	333,432,122
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	83,225	83,225	79,741	67,441	3,464
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	-	-	-	-	-
13	OTHER INVESTMENTS	369,727	374,266	239,391	266,159	270,689
14	SPECIAL FUNDS	-	-	205,870	255,963	255,963
15	TOTAL OTHER PROPERTY AND INVESTMENTS	452,952	457,491	525,002	589,563	530,116
16	CASH	6,893,957	5,196,629	4,866,693	7,031,925	7,534,807
17	SPECIAL DEPOSITS	2,812,463	2,555,773	2,341,919	2,098,453	231,981
18	WORKING FUNDS	415,890	358,283	356,008	319,496	282,641
19	TEMPORARY CASH INVESTMENTS	380,549	-	-	10,000,000	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	73,505,487	82,472,216	82,343,991	79,927,086	77,548,445
21	RECEIVABLES FROM ASSOCIATED COMPANIES	845,931	1,017,672	296,482	459,625	402,220
22	MATERIALS AND SUPPLIES	9,045,983	10,521,232	11,112,753	12,277,680	11,094,936
23	GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	7,014,424	6,559,546	6,723,617	6,914,258	7,720,390
26	OTHER CURRENT AND ACCRUED ASSETS	166,027	996,865	716,020	290,206	6,066
27	TOTAL CURRENT AND ACCRUED ASSETS	100,882,721	109,677,208	108,755,483	119,318,718	104,821,484
28	UNAMORTIZED DEBT EXPENSE	-	-	-	-	-
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	6,208	-	-	-	-
31	CLEARING ACCOUNTS	9,967-	48,644-	51,762-	1,535,040	176,601
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	168,480	170,770	-	-	-
34	ACCUMULATED DEFERRED INCOME TAXES	105,604-	70,255-	12,727-	23	1,891-
35	OTHER DEFERRED DEBITS	21,090,573	64,880,099	71,984,362	20,388,891	46,617,886
36	TOTAL DEFERRED DEBITS	21,149,690	64,931,970	71,919,873	21,923,954	46,792,596
37	TOTAL ASSETS AND OTHER DEBITS	$ 540,721,586	$ 567,697,035	$ 550,730,493	$ 493,100,494	$ 485,576,296
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 59,170,600	$ 59,170,600	$ 59,170,600	$ 59,170,600	$ 59,170,600
39	PREFERRED STOCK ISSUED	-	-	-	-	-
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	68,500	68,500	68,500	68,500	68,500
43	OTHER PAID-IN CAPITAL	4,107,184	4,107,184	4,107,184	4,107,184	4,107,184
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	-	-	-	-	-
46	RETAINED EARNINGS	113,607,327	101,846,981	92,751,084	88,257,243	82,480,121
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	176,953,611	165,193,265	156,097,368	151,603,527	145,826,405
50	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
51	ADVANCES FROM ASSOCIATED COMPANIES	151,323,300	176,704,100	142,799,500	148,394,900	154,620,100
52	OTHER LONG-TERM DEBT	700,000	-	-	-	-
53	NET UNAMORTIZED PREMIUM + DISCOUNT	-	-	-	-	-
54	TOTAL LONG TERM DEBT	152,023,300	176,704,100	142,799,500	148,394,900	154,620,100
55	NOTES PAYABLE	-	-	-	-	-
56	ACCOUNTS PAYABLE	4,990,548	7,205,656	6,333,710	6,643,096	5,470,278
57	PAYABLES TO ASSOCIATED COMPANIES	111,314,926	119,772,567	174,208,457	93,039,825	111,815,063
58	CUSTOMER DEPOSITS	2,383,305	2,153,806	1,757,986	1,404,082	1,082,926
59	TAXES ACCRUED	9,360,813-	9,849,025-	18,492,859-	837,945-	9,937,770-
60	INTEREST ACCRUED	103,578	100,107	88,363	81,220	62,487
61	DIVIDENDS DECLARED	3,531,000	2,715,000	2,525,000	2,580,000	2,100,000
62	TAX COLLECTIONS PAYABLE	2,963,698	3,270,796	2,805,070	3,684,854	2,866,788
63	OTHER CURRENT AND ACCRUED LIABILITIES	48,163,273	40,427,058	33,937,084	54,910,251	35,682,766
64	TOTAL CURRENT AND ACCRUED LIABILITIES	164,089,513	165,795,966	203,222,823	161,485,385	149,142,540
65	CUSTOMER ADVANCES FOR CONSTRUCTION	493,732	483,662	463,742	473,799	433,627
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	16,856,241	14,754,042	12,528,809	10,264,557	8,546,377
68	OTHER DEFERRED CREDITS	2,582,868	2,403,024	2,314,231	2,080,160	308,319
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	20,205,504	15,876,893	12,486,539	10,124,614	5,048,565
71	OTHER	7,682,840	26,504,528	20,778,800	8,629,702	21,305,690
72	TOTAL DEFERRED CREDITS	47,821,185	60,022,149	48,571,121	31,582,832	35,840,779
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	166,023-	18,475-	39,681	53,850	146,474
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	166,023-	18,475-	39,681	53,850	146,474
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 540,721,586	$ 567,697,035	$ 550,730,493	$ 493,100,494	$ 485,576,296

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 947,231,853	$ 973,880,183	$ 928,258,807	$ 848,988,314	$ 731,190,288	1
OPERATION AND MAINTENANCE EXPENSE	814,051,361	858,506,212	823,479,902	752,115,578	653,293,003	2
DEPRECIATION EXPENSE	13,388,710	12,294,842	11,245,280	10,722,827	9,719,502	3
AMORTIZATION	531,333	511,771	1,015,888	821,033	20,003	4
TAXES OTHER THAN INCOME TAXES	63,004,787	61,840,518	57,084,858	51,815,078	45,582,707	5
INCOME TAXES	27,740,458	4,037,758-	11,881,628-	9,382,288	10,554,823-	6
PROVISION FOR DEFERRED INCOME TAXES	13,223,005-	10,424,432	25,877,204	9,858,754-	8,474,054	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	1,234,683-	1,040,737-	11,075,862-	2,025,383-	700,809-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	209,086-	278,779-	278,779-	170,055-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	904,239,904	936,092,195	895,898,684	816,472,909	705,673,779	12
NET OPERATING REVENUES	42,991,973	37,787,988	32,980,123	32,515,405	25,516,909	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	42,991,979	37,787,988	32,580,123	32,515,405	25,516,909	15
OTHER UTILITY OPERATING INCOME	-	-	-	-	-	16
TOTAL UTILITY OPERATING INCOME	42,991,979	37,787,988	32,580,123	32,515,405	25,516,509	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	52,001-	32,585-	128,057-	202,740-	288,418-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	6,000	6,258	900	-	50	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	-	-	-	-	-	21
INTEREST AND DIVIDEND INCOME	2,609,312	1,924,408	1,521,819	2,238,258	1,320,188	22
ALLOWANCE FOR CONSTRUCTION FUNDS	395,702	490,898	582,863	321,211	744,733	23
MISCELLANEOUS NONOPERATING INCOME	-	902,891	-	-	702,037	24
GAIN ON DISPOSITION OF PROPERTY	15,718	14,980	115	7,304	5,102	25
TOTAL OTHER INCOME	2,974,732	3,306,671	1,979,640	2,364,031	2,482,693	26
TOTAL INCOME	45,966,711	41,074,659	34,539,763	34,879,436	27,998,202	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	99,822	44,558	48,580	81,310	66,123	28
INCOME TAXES-NONOPERATING	323,068	522,342	22,107	87,736-	337,334-	29
LOSS ON DISPOSITION OF PROPERTY	5,258	8,287	3,229	2,356	4,684	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	399,386	281,580	281,088	591,385	275,313	32
TOTAL INCOME DEDUCTIONS	827,534	856,787	354,984	607,326	10,796	33
INCOME BEFORE INTEREST CHARGES	45,139,177	40,217,902	34,184,779	34,272,110	27,988,406	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	-	-	-	-	-	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	-	-	-	-	-	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	16,663,071	17,793,987	15,947,261	16,312,630	17,224,467	38
OTHER INTEREST EXPENSE	3,952,259	3,038,019	3,753,676	2,022,358	575,146	39
TOTAL INTEREST CHARGES	20,615,330	20,832,006	19,700,937	18,334,988	17,799,613	40
INCOME BEFORE EXTRAORDINARY ITEMS	24,523,847	19,385,886	14,483,842	15,937,122	10,188,793	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 24,523,847	$ 19,385,886	$ 14,483,842	$ 15,937,122	$ 10,188,793	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$ 101,846,980	$ 92,751,085	$ 88,257,243	$ 82,480,121	$ 81,631,328	47
BALANCE TRANSFERRED FROM INCOME	24,523,847	19,385,886	14,483,841	15,937,122	10,188,793	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	50
-COMMON STOCK	12,763,500	10,290,000	9,990,000	10,160,000	9,340,000	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	113,607,327	101,846,981	92,751,084	88,257,243	82,480,121	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 113,607,327	$ 101,846,981	$ 92,751,084	$ 88,257,343	$ 82,480,121	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.55	0.50	0.49	0.61	0.56	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	-	-	-	-	-	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	0.55	0.50	0.49	0.51	0.56	59
CURRENT ASSETS / BY CURRENT LIABILITIES	0.61	0.66	0.54	0.74	0.70	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	46.2	51.6	47.7	49.4	51.4	61
PREFERRED STOCK	-	-	-	-	-	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	19.2	18.5	21.1	21.1	21.0	63
RETAINED EARNINGS	34.5	29.7	31.0	29.4	27.4	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	28.4	36.3	30.3	33.2	36.5	65
% OF NET UTILITY PLANT	36.3	45.0	38.6	42.2	48.3	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	21.7	21.4	21.5	21.4	21.2	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	100.0	100.0	100.0	100.0	100.0	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	85.9	87.9	88.7	88.5	89.3	69
GAS DEPRECIATION AND AMORTIZATION	1.4	1.3	1.3	1.3	1.3	70
TOTAL INCOME TAXES-GAS, OPERATING	1.4	0.5	0.3	0.1	0.3-	71
OTHER TAXES-GAS, OPERATING	6.6	6.3	6.1	6.0	6.2	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	95.4	96.1	96.4	96.1	96.5	74
GAS OPERATING INCOME	4.5	3.8	3.5	3.8	3.4	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.8	2.5	2.6	2.5	2.3	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	2.2	2.1	2.1	2.2	2.4	77
PRETAX INTEREST COVERAGE	2.8	2.2	1.9	1.9	1.4	78
NET INCOME-PERCENT OF OPERATING REVENUES	2.5	1.9	1.5	1.8	1.3	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	80
TIMES EARNED	-	-	-	-	-	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	1.3	1.0	1.0	1.1	1.2	82
% OF EARNINGS AVAILABLE FOR COMMON	52.0	53.0	68.9	63.7	91.6	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.3	12.0	9.4	10.7	7.0	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	7.4	6.4	6.4	6.8	6.4	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

LINE NO.			1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	24,523,847	$	19,385,896	$	14,483,842	$	15,937,122	$	10,188,793
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		13,901,043		12,857,678		12,303,108		11,587,140		9,728,804
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		11,917,590-		11,698,111		17,238,226		6,000,407-		6,693,432
4	INTEREST CAPITALIZED		395,702-		490,693-		582,863-		321,211-		744,733-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		26,111,598		43,450,992		43,443,313		21,202,644		25,866,296
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		26,111,598		43,450,992		43,442,313		21,202,644		25,866,296
10	LESS DIVIDENDS: PREFERRED		-		-		-		-		-
11	COMMON		12,763,500		10,290,000		9,990,000		10,160,000		9,340,000
12	NET FUNDS FROM INTERNAL SOURCES		13,348,098		33,160,992		33,453,3'3		11,042,644		16,526,296
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		700,000		50,000,000		-		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		12,100,000		-		70,500,000		-		23,570,200
17	OTHER (NET):		43,355,897		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		56,155,897		50,000,000		70,500,000		-		23,570,200
20	OTHER SOURCES (NET):		-		32,214,515		-		40,274,121		15,166,836
21											
22											
23	TOTAL FUNDS PROVIDED	$	69,503,995	$	115,375,507	$	103,953,313	$	51,316,765	$	55,263,335
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	GAS PLANT	$	39,506,899	$	34,667,316	$	29,592,841	$	28,342,576	$	35,421,039
25	LIQUEFIED NATURAL GAS PLANT		-		-		-		-		-
26	NON-UTILITY		-		3,484		-		-		-
27	OTHER		-		-		-		-		-
28	TOTAL GROSS ADDITIONS		39,506,899		34,670,800		29,592,841		28,342,576		35,421,039
29	LESS INTEREST CAPITALIZED		395,702		490,693		582,863		321,211		744,733
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		39,111,197		34,180,107		29,009,978		28,021,365		34,676,306
	RETIREMENT OF DEBT AND SECURITIES										
31	LONG TERM DEBT		25,380,800		16,095,400		5,595,400		6,225,200		3,043,100
32	PREFERRED STOCK		-		-		-		-		-
33	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
34	NET DECREASE IN SHORT TERM DEBT		-		65,100,000		-		17,070,200		-
35	OTHER (NET):		-		-		-		-		-
36											
37	TOTAL RETIREMENT OF DEBT AND SECURITIES		25,380,800		81,195,400		5,595,400		23,295,400		3,043,100
38	OTHER USES (NET):		5,011,998		-		69,347,935		-		17,543,929
39											
40											
41	TOTAL FUNDS APPLIED	$	69,503,995	$	115,375,507	$	103,953,313	$	51,316,765	$	55,263,335

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
		GAS OPERATING REVENUES				
REVENUES						
RESIDENTIAL	$ 565,633,329	$ 551,772,203	$ 505,736,111	$ 437,800,439	$ 388,358,218	1
COMMERCIAL AND INDUSTRIAL	371,777,899	415,229,447	418,182,855	401,162,538	328,108,409	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	937,411,228	967,001,650	923,918,966	838,962,977	716,466,627	5
RESALE	54,833	198,992-	380,647	6,210,515	12,270,114	6
TOTAL REVENUES FROM SALES OF GAS	937,466,061	966,802,658	924,299,613	845,173,492	728,736,741	7
OTHER GAS OPERATING REVENUES	9,765,822	7,057,535	3,957,194	3,814,822	2,453,548	8
TOTAL GAS OPERATING REVENUES	$ 947,231,883	$ 973,860,193	$ 928,256,807	$ 848,988,314	$ 731,190,289	9
GAS SALES (MCF)						
RESIDENTIAL	88,628,403	82,591,818	92,991,111	98,846,876	101,384,645	10
COMMERCIAL AND INDUSTRIAL	67,372,860	70,252,821	85,292,691	100,536,306	96,008,200	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	156,001,263	152,844,639	178,283,802	199,383,182	197,392,845	14
RESALE	-	1,419	241,242	1,761,496	4,401,375	15
TOTAL GAS SALES	156,001,263	152,846,058	178,525,044	201,144,678	201,794,220	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	646,304	641,739	642,880	642,900	641,050	17
COMMERCIAL AND INDUSTRIAL	40,388	39,899	40,069	39,297	38,514	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	686,692	681,638	682,949	682,197	679,564	21
RESALE	-	1	2	3	4	22
TOTAL CUSTOMERS	686,692	681,639	682,951	682,200	679,568	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 875.18	$ 859.81	$ 786.67	$ 680.98	$ 605.82	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	137	129	145	154	158	25
AVERAGE REVENUE PER MCF SOLD	$ 6.38	$ 6.68	$ 5.44	$ 4.43	$ 3.83	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 9,205.16	$ 10,407.01	$ 10,436.57	$ 10,208.48	$ 8,519.20	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,668	1,761	2,129	2,558	2,493	28
AVERAGE REVENUE PER MCF SOLD	$ 5.52	$ 5.91	$ 4.90	$ 3.99	$ 3.42	29
		GAS OPERATION AND MAINTENANCE EXPENSES				
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	663,530	402,660	580,169	830,631	[illegible]71,086	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	693,918,006	742,165,657	707,499,304	644,463,310	556,251,836	35
OTHER	381,760	461,952	456,392	209,564	151,512	36
TOTAL PRODUCTION EXPENSE	694,963,296	743,030,269	708,535,865	645,503,505	557,074,434	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	758,318	683,772	621,282	719,828	599,231	41
DISTRIBUTION EXPENSES	43,045,915	39,784,169	44,174,095	42,224,824	39,486,070	42
CUSTOMER ACCOUNTS EXPENSES	30,925,525	33,455,619	31,382,535	27,286,041	24,002,521	43
SALES EXPENSES	5,452,613	3,691,636	3,650,438	3,445,620	3,200,010	44
ADMINISTRATIVE AND GENERAL EXPENSES	38,905,692	35,862,747	35,115,306	32,935,762	28,931,737	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 814,051,361	$ 856,508,212	$ 823,479,502	$ 752,115,578	$ 653,293,003	46
		GAS UTILITY PLANT*				
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 318,881	$ 318,881	$ 318,881	$ 318,881	$ 318,882	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	18,354,318	18,946,143	19,530,523	20,556,503	16,578,431	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	24,276,631	25,878,506	26,382,390	29,284,270	28,084,848	55
DISTRIBUTION PLANT	459,359,036	423,660,651	396,065,847	369,830,841	344,337,166	56
GENERAL PLANT	26,534,706	24,086,408	23,282,402	21,538,024	17,830,690	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	528,843,572	492,890,589	465,580,043	441,528,519	407,150,017	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	5,363,779	7,099,367	5,695,681	5,407,633	16,094,491	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	534,207,351	499,989,956	471,275,724	446,936,152	423,244,508	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	115,971,128	107,359,590	101,745,589	95,667,893	89,812,386	67
NET GAS UTILITY PLANT	$ 418,236,223	$ 392,630,366	$ 369,530,135	$ 351,268,259	$ 333,432,122	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 492,890,589	$ 465,580,043	$ 441,528,519	$ 407,150,016	$ [illegible]852,131	69
ADDITIONS	35,895,607	29,872,871	28,058,283	39,007,656	34,169,926	70
RETIREMENTS	4,606,409	5,934,040	5,218,558	4,608,952	3,905,573	71
TRANSFERS AND ADJUSTMENTS	4,663,785	3,371,715	1,211,799	20,201-	33,533	72
PLANT IN SERVICE END OF YEAR	$ 528,843,572	$ 492,890,589	$ 465,580,043	$ 441,528,519	$ 407,150,017	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

NATIONAL FUEL GAS DISTRIBUTION CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 947,231,883	$ 973,880,193	$ 928,256,807	$ 846,988,314	$ 731,190,288
2	SALES (MCF)	156,001,283	152,848,056	178,525,044	201,144,678	201,794,220
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 694,299,768	$ 742,827,809	$ 707,956,696	$ 644,672,874	$ 556,403,346
4	WAGES AND BENEFITS	79,441,563	73,554,703	73,714,822	67,981,740	67,973,483
5	OTHER OPERATION AND MAINTENANCE EXPENSES	40,310,030	40,325,900	41,808,964	39,480,984	28,916,192
6	DEPRECIATION AND AMORTIZATION EXPENSES	13,901,043	12,808,613	12,281,178	11,543,860	9,739,505
7	INCOME TAXES - OPERATING	13,282,732	5,138,854	2,881,144	1,198,382	2,951,433-
8	OTHER TAXES - OPERATING	63,004,787	61,640,516	57,094,869	51,816,079	45,592,707
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	20,397,881	20,815,993	19,372,838	18,178,182	17,372,588
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	22,584,098	17,182,006	13,187,285	14,338,243	8,143,911
12	TOTAL	$ 947,231,883	$ 973,880,193	$ 928,256,807	$ 846,988,314	$ 731,190,288
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	73.3	76.3	76.3	75.9	76.1
14	WAGES AND BENEFITS	8.4	7.6	7.9	8.0	9.3
15	OTHER OPERATION AND MAINTENANCE EXPENSES	4.3	4.1	4.5	4.7	4.0
16	DEPRECIATION AND AMORTIZATION EXPENSES	1.5	1.3	1.3	1.4	1.3
17	INCOME TAXES - OPERATING	1.4	0.5	0.3	0.1	0.3-
18	OTHER TAXES - OPERATING	6.7	6.3	6.2	6.1	6.2
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.2	2.1	2.1	2.1	2.4
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.4	1.8	1.4	1.7	1.1
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.45	$ 4.86	$ 3.97	$ 3.21	$ 2.76
24	WAGES AND BENEFITS	0.51	0.48	0.41	0.34	0.34
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.26	0.26	0.23	0.20	0.14
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.09	0.08	0.07	0.06	0.05
27	INCOME TAXES - OPERATING	0.09	0.03	0.02	0.01	-
28	OTHER TAXES - OPERATING	0.40	0.40	0.32	0.26	0.23
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.13	0.13	0.11	0.09	0.09
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.14	0.11	0.07	0.07	0.04
32	TOTAL	$ 6.07	$ 6.37	$ 5.20	$ 4.22	$ 3.62

*THIS IS A STRAIGHT GAS COMPANY, THEREFORE, NO ALLOCATION OF STARRED ITEMS IS NECESSARY

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 147,119,521	$ 142,072,202	$ 137,788,503	$ 133,156,086	$ 127,456,239
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	48,081,728	44,772,775	41,785,242	38,952,667	35,980,837
3	NET GAS UTILITY PLANT	99,037,793	97,299,427	96,003,261	94,203,419	91,475,402
4	OTHER UTILITY PLANT	3,723,689,560	3,299,514,887	2,795,459,668	2,258,555,873	1,989,785,029
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	569,826,542	518,346,283	484,685,691	451,626,167	416,483,038
6	NET OTHER UTILITY PLANT	3,153,863,018	2,781,168,604	2,310,773,977	1,806,929,706	1,573,301,991
7	TOTAL UTILITY PLANT	3,870,809,081	3,441,587,089	2,933,248,171	2,391,711,959	2,117,241,268
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	617,908,270	563,119,058	526,470,933	490,578,834	452,463,875
9	NET TOTAL UTILITY PLANT	3,252,900,811	2,878,468,031	2,406,777,238	1,901,133,125	1,664,777,393
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	3,122,221	3,531,070	3,508,710	3,289,927	2,980,711
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	212,000	212,000	212,000	200,000	-
13	OTHER INVESTMENTS	13,880,000	14,140,000	15,590,000	16,580,000	42,503,698
14	SPECIAL FUNDS	272,814	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	17,487,035	17,883,070	19,310,710	20,069,927	45,484,409
16	CASH	6,862,779-	4,185,394	5,513,578	6,178,652	8,003,742
17	SPECIAL DEPOSITS	70,192,118	10,245,654	32,721,930	6,196,345	11,127,589
18	WORKING FUNDS	909,342	1,841,077	2,096,797	1,031,695	917,622
19	TEMPORARY CASH INVESTMENTS	10,300,000	-	-	-	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	114,569,322	93,007,392	69,099,941	80,165,954	70,310,021
21	RECEIVABLES FROM ASSOCIATED COMPANIES	71,872	63,817	-	-	-
22	MATERIALS AND SUPPLIES	96,758,149	66,904,705	84,019,122	57,061,926	54,416,465
23	GAS STORED UNDERGROUND-CURRENT	889,970	609,108	1,042,187	576,899	15
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	20,033,847	17,080,886	13,004,186	12,079,297	10,712,138
26	OTHER CURRENT AND ACCRUED ASSETS	2,034,546	234,916	1,806,253	248,742	877,252
27	TOTAL CURRENT AND ACCRUED ASSETS	310,795,387	194,843,016	209,305,991	163,565,471	154,366,874
28	UNAMORTIZED DEBT EXPENSE	26,012,922	22,748,892	12,792,298	7,915,882	6,529,165
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	2,287,221	2,970,720	3,187,773	2,928,846	2,864,915
31	CLEARING ACCOUNTS	506,507-	798,809	29,250	317,156	182,766
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	27,393	383,833-	531,444-	9,441-	115,499-
34	ACCUMULATED DEFERRED INCOME TAXES	22,088,877	10,082,080	12,790,385	6,002,109	161,369
35	OTHER DEFERRED DEBITS	40,886,294	15,302,676	38,698,200	26,298,782	21,948,077
36	TOTAL DEFERRED DEBITS	90,756,000	51,520,130	66,906,402	43,539,113	31,560,794
37	TOTAL ASSETS AND OTHER DEBITS	$ 3,671,948,233	$ 3,142,715,248	$ 2,702,380,401	$ 2,128,297,837	$ 1,896,189,470
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 347,182,738	$ 323,344,778	$ 284,502,389	$ 217,498,386	$ 194,732,563
39	PREFERRED STOCK ISSUED	277,300,000	276,950,000	236,075,000	248,812,500	191,550,000
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	447,719,373	408,471,565	283,850,783	211,769,204	183,918,912
43	OTHER PAID-IN CAPITAL	29,461,981	29,480,279	29,409,747	29,482,342	29,515,733
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	8,283,298-	8,166,865-	6,722,744-	6,496,197-	4,803,810-
46	RETAINED EARNINGS	418,472,383	352,524,176	317,464,842	270,464,490	238,856,649
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	1,511,851,177	1,382,604,835	1,124,669,987	969,521,724	833,767,037
50	BONDS (LESS BONDS REACQUIRED)	1,236,134,000	1,080,940,000	955,061,000	844,147,000	744,147,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	404,902,154	222,125,000	126,575,000	18,575,000	92,775,000
53	NET UNAMORTIZED PREMIUM + DISCOUNT	1,952,077-	983,744-	497,454-	676,283	897,115
54	TOTAL LONG TERM DEBT	1,639,084,077	1,302,081,256	1,081,138,546	863,398,283	837,819,115
55	NOTES PAYABLE	60,100,000	97,750,000	95,650,000	35,000,000	31,006,698
56	ACCOUNTS PAYABLE	104,286,625	131,925,074	152,053,763	77,550,279	54,375,470
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
58	CUSTOMER DEPOSITS	2,846,678	2,488,420	2,346,683	2,300,039	2,019,819
59	TAXES ACCRUED	9,055,769	8,051,953	12,046,918	15,570,019	16,786,807
60	INTEREST ACCRUED	53,418,781	34,989,042	32,550,646	20,960,434	17,849,708
61	DIVIDENDS DECLARED	6,816,190	6,752,066	5,528,909	4,895,768	3,582,003
62	TAX COLLECTIONS PAYABLE	2,009,602	2,200,247	1,951,073	2,005,479	1,722,563
63	OTHER CURRENT AND ACCRUED LIABILITIES	40,811,318	35,126,449	41,111,680	40,821,036	31,596,105
64	TOTAL CURRENT AND ACCRUED LIABILITIES	280,805,180	317,283,251	344,236,682	200,103,034	158,943,173
65	CUSTOMER ADVANCES FOR CONSTRUCTION	4,444,024	1,087,231	1,030,968	615,636	565,684
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	73,711,247	51,023,466	42,180,783	33,686,061	29,621,152
68	OTHER DEFERRED CREDITS	34,931,067	12,696,774	14,350,176	4,234,812	1,249,622
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	2,662,417	3,284,821	3,989,751	4,819,901	4,456,745
70	LIBERALIZED DEPRECIATION	71,494,811	43,527,621	31,001,247	20,468,183	10,116,154
71	OTHER	52,954,253	48,933,759	49,551,254	31,041,013	19,450,588
72	TOTAL DEFERRED CREDITS	240,197,819	160,546,904	142,113,176	95,074,596	65,460,145
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	200,000	200,000	200,000	200,000	200,000
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	200,000	200,000	200,000	200,000	200,000
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,671,948,233	$ 3,142,715,248	$ 2,702,380,401	$ 2,128,297,837	$ 1,896,189,470

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

NEW YORK STATE ELECTRIC & GAS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES $	207,817,466 $	207,866,521 $	184,397,414 $	158,361,433 $	138,812,109	1
OPERATION AND MAINTENANCE EXPENSE	171,057,786	183,649,621	155,463,338	131,961,810	118,240,505	2
DEPRECIATION EXPENSE	4,114,666	3,943,557	3,619,176	3,609,952	3,352,664	3
AMORTIZATION	158,719	179,462	339,799	183,979	15	4
TAXES OTHER THAN INCOME TAXES	16,296,353	15,463,526	13,961,798	12,161,188	10,871,651	5
INCOME TAXES	311,932-	842,109	384,481	993,294	354,621	6
PROVISION FOR DEFERRED INCOME TAXES	239,236-	1,445,938-	4,893,250	1,836,082	520,243	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	1,060,959-	614,843-	1,805,000-	676,068-	257,739-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	190,016,399	202,037,494	176,876,822	150,089,237	133,081,950	12
NET OPERATING REVENUES	17,801,067	5,828,027	8,120,592	8,272,196	5,730,159	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	17,801,067	5,828,027	8,120,592	8,272,196	5,730,159	15
OTHER UTILITY OPERATING INCOME	212,856,469	168,117,786	168,380,179	136,358,914	108,897,153	16
TOTAL UTILITY OPERATING INCOME	230,657,535	173,946,813	176,500,771	144,631,110	114,627,312	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	71	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	36,980-	20,040-	58,844-	27,001-	32,495-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	-	-	-	-	-	21
INTEREST AND DIVIDEND INCOME	2,827,000	2,097,082	8,277,873	359,086	251,271	22
ALLOWANCE FOR CONSTRUCTION FUNDS	104,253,980	91,541,259	54,465,618	32,719,481	30,924,241	23
MISCELLANEOUS NONOPERATING INCOME	22,408,631	428,639-	4,456,757	2,329	572,363	24
GAIN ON DISPOSITION OF PROPERTY	19,509	17,168	14,951	10,408-	64,951	25
TOTAL OTHER INCOME	129,483,140	93,308,831	67,160,356	33 43,497	31,780,402	26
TOTAL INCOME	360,140,675	267,254,644	243,661,128	177,674,607	146,407,714	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	132,612	130,391	118,284	95,951	94,059	28
INCOME TAXES-NONOPERATING	38,249,000-	26,866,000-	11,446,000-	9,470,001-	10,496,369-	29
LOSS ON DISPOSITION OF PROPERTY	15,509	25,131	-	7,286-	65,718	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	11,484,566	749,030	628,311	496,179	961,821	32
TOTAL INCOME DEDUCTIONS	21,606,093-	25,961,439-	10,699,405-	8,886,736-	9,374,173-	33
INCOME BEFORE INTEREST CHARGES	381,746,768	293,216,083	254,360,531	186,561,343	155,781,887	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	158,720,760	129,651,585	101,959,842	68,773,205	61,216,965	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	2,816,707	1,963,164	1,350,797	610,573	515,630	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	68,375-	76,331-	76,381-	70,851-	92,651-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	8,901,582	4,977,605	6,031,211	9,447,242	5,937,574	39
TOTAL INTEREST CHARGES	170,370,674	136,536,023	109,265,469	78,760,169	67,577,518	40
INCOME BEFORE EXTRAORDINARY ITEMS	211,376,084	156,680,060	145,095,062	107,801,174	88,204,369	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME $	211,376,084 $	156,680,060 $	145,095,062 $	107,801,174 $	88,204,369	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR $	352,524,176 $	317,484,842 $	270,484,490 $	238,855,849 $	214,310,305	47
BALANCE TRANSFERRED FROM INCOME	211,376,084	156,680,060	145,095,062	107,801,174	88,204,369	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	27,370,512	23,466,069	22,610,168	17,536,855	14,567,344	50
-COMMON STOCK	118,057,375	98,154,687	75,484,542	58,656,478	49,091,881	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	418,472,383	352,524,176	317,484,842	270,484,490	238,855,849	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-	55
TOTAL RETAINED EARNINGS END OF YEAR $	418,472,383 $	352,524,176 $	317,484,842 $	270,484,490 $	238,855,849	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.70	0.67	0.73	0.82	0.86	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	44.58-	3.88	3.29	3.15	3.34	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	28.33	3.21	2.79	2.71	2.86	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.11	0.61	0.61	0.82	0.97	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	52.0	48.1	49.2	47.1	50.1	61
PREFERRED STOCK	8.8	10.4	10.6	13.4	11.4	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	25.8	28.1	25.7	24.6	24.1	63
RETAINED EARNINGS	13.2	13.2	14.3	14.7	14.2	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	42.3	37.2	37.1	36.0	38.5	65
% OF NET UTILITY PLANT	50.3	44.5	45.3	45.4	50.3	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	15.9	16.3	17.9	20.5	21.3	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES						
% OF TOTAL OPERATING REVENUES	161.0	20.9	19.3	19.0	19.5	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	82.3	88.3	84.0	83.3	85.1	69
GAS DEPRECIATION AND AMORTIZATION	2.0	1.9	2.1	2.3	2.4	70
TOTAL INCOME TAXES-GAS, OPERATING	0.8-	0.4-	1.8	1.3	0.4	71
OTHER TAXES-GAS, OPERATING	7.8	7.4	7.5	7.6	7.8	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	91.4	97.1	95.6	94.7	95.8	74
GAS OPERATING INCOME	8.5	2.8	4.3	5.2	4.1	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.9	2.9	2.8	2.6	2.6	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	132.0	13.7	11.5	9.5	9.5	77
PRETAX INTEREST COVERAGE	2.5	2.4	2.7	2.8	2.6	78
NET INCOME-PERCENT OF OPERATING REVENUES	163.7	15.7	15.2	12.9	12.4	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	21.2	2.3	2.3	2.1	2.0	80
TIMES EARNED	7.7	6.7	6.4	6.1	6.1	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	91.4	9.8	7.9	7.0	6.9	82
% OF EARNINGS AVAILABLE FOR COMMON	64.1	73.0	61.6	64.9	66.6	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.7	13.3	15.2	13.2	12.1	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.0	9.8	9.3	8.5	8.1	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 211,376,094	$ 156,680,060	$ 145,095,062	$ 107,801,174	$ 88,204,369
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	76,856,339	70,133,001	59,887,950	55,594,043	50,788,077
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	75,782,859	34,525,323	34,431,607	25,196,199	20,634,332
4	INTEREST CAPITALIZED	104,283,980-	91,641,259-	54,465,618-	32,719,491-	30,924,241-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	259,731,312	169,697,125	184,949,001	155,871,925	128,702,537
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	259,731,312	169,697,125	184,949,001	155,871,925	128,702,537
10	LESS DIVIDENDS: PREFERRED	27,370,512	23,466,059	22,610,168	17,535,855	14,567,344
11	COMMON	118,057,375	98,154,687	75,484,542	58,656,478	49,091,681
12	NET FUNDS FROM INTERNAL SOURCES	114,303,425	48,076,389	86,854,291	79,679,592	65,043,512
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	374,000,000	184,350,000	336,000,000	160,000,000	74,500,000
14	PREFERRED STOCK	-	45,000,000	-	60,000,000	-
15	COMMON STOCK	65,085,766	161,375,755	119,186,036	50,608,597	48,414,677
16	NET INCREASE IN SHORT TERM DEBT	-	33,750,000	61,650,000	28,200,000	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	439,085,766	424,475,755	516,836,036	298,808,597	122,914,677
20	OTHER SOURCES (NET):	-	4,048,390	36,745,108	39,240,530	11,430,178
21						
22						
23	TOTAL FUNDS PROVIDED	$ 553,389,191	$ 476,600,544	$ 640,435,434	$ 417,728,719	$ 199,388,367
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 5,937,222	$ 5,209,574	$ 5,803,870	$ 6,538,955	$ 8,076,113
25	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
26	NON-UTILITY	-	-	-	-	-
27	OTHER	440,549,540	523,164,705	553,354,841	291,725,982	177,365,051
28	TOTAL GROSS ADDITIONS	446,486,762	528,374,279	559,158,711	298,264,937	185,441,164
29	LESS INTEREST CAPITALIZED	104,283,980	91,641,259	54,465,618	32,719,491	30,924,241
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	342,222,782	436,732,020	504,693,093	265,545,446	154,516,923
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	25,056,000	5,571,000	107,086,000	132,500,000	17,259,327
32	PREFERRED STOCK	1,650,000	2,125,000	10,737,500	4,737,500	4,737,500
33	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
34	NET DECREASE IN SHORT TERM DEBT	37,650,000	-	-	-	19,331,802
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	64,356,000	7,696,000	117,823,500	137,237,500	41,328,629
38	OTHER USES (NET):	146,810,409	32,171,524	17,918,841	14,945,773	3,542,815
39						
40						
41	TOTAL FUNDS APPLIED	$ 553,389,191	$ 476,600,544	$ 640,435,434	$ 417,728,719	$ 199,388,367

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 92,287,505 $	92,873,496 $	83,167,007 $	71,398,708 $	66,332,536	1
COMMERCIAL AND INDUSTRIAL	94,497,188	95,005,650	82,311,824	71,847,586	60,474,369	2
OTHER SALES TO PUBLIC AUTHORITIES	19,840,170	19,257,488	15,836,129	12,701,153	11,363,854	3
INTERDEPARTMENTAL	197,920	195,216	193,629	151,438	135,975	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	206,822,783	207,431,849	181,507,589	156,098,884	138,306,733	5
RESALE	19,495	14,662	1,746,951	1,264,866	11,248	6
TOTAL REVENUES FROM SALES OF GAS	206,842,278	207,446,511	183,254,540	157,363,750	138,317,981	7
OTHER GAS OPERATING REVENUES	975,188	419,010	1,742,874	997,683	494,128	8
TOTAL GAS OPERATING REVENUES	$ 207,817,466 $	207,865,521 $	184,997,414 $	158,361,433 $	138,812,109	9
GAS SALES (MCF)						
RESIDENTIAL	13,786,377	13,808,029	15,284,622	15,978,535	15,975,363	10
COMMERCIAL AND INDUSTRIAL	17,146,104	16,837,986	17,676,042	19,037,532	17,312,973	11
OTHER SALES TO PUBLIC AUTHORITIES	3,558,956	3,342,923	3,435,120	3,388,996	3,205,951	12
INTERDEPARTMENTAL	33,693	32,587	41,384	38,259	36,512	13
TOTAL SALES TO ULTIMATE CONSUMERS	34,505,130	33,821,538	36,437,078	38,443,322	36,530,799	14
RESALE	3,418	2,547	529,330	453,462	3,087	15
TOTAL GAS SALES	34,508,548	33,824,085	36,966,408	38,896,784	36,533,886	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	111,761	111,558	112,137	112,296	111,086	17
COMMERCIAL AND INDUSTRIAL	17,602	17,110	16,183	15,015	14,400	18
OTHER SALES TO PUBLIC AUTHORITIES	1,136	1,136	1,134	1,143	1,173	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	130,499	129,804	129,454	128,454	126,659	21
RESALE	1	1	1	1	1	22
TOTAL CUSTOMERS	130,500	129,805	129,455	128,455	126,660	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 825.76	$ 833.41	$ 741.66	$ 635.61	$ 597.13	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	123	121	136	142	144	25
AVERAGE REVENUE PER MCF SOLD	$ 6.70	$ 6.88	$ 5.44	$ 4.47	$ 4.15	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 5,368.56 $	5,552.64 $	5,086.31 $	4,785.06 $	4,199.61	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	974	972	1,092	1,268	1,202	28
AVERAGE REVENUE PER MCF SOLD	$ 5.51	$ 5.71	$ 4.66	$ 3.77	$ 3.49	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	74,145	81,816	204,588	109,868	122,485	31
NATURAL GAS						
PRODUCTION AND GATHERING	37,765	22,155	23,230	33,827	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	146,337,136	159,977,411	132,739,215	112,753,117	100,926,028	35
OTHER	48,489-	848,452	243,228-	486,586-	116,945	36
TOTAL PRODUCTION EXPENSE	146,400,557	160,927,834	132,723,806	112,410,226	101,165,458	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	7,856	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	7,856	40
TRANSMISSION EXPENSES	496,603	370,820	332,834	329,382	251,175	41
DISTRIBUTION EXPENSES	9,154,520	8,537,440	8,677,373	7,920,097	7,356,394	42
CUSTOMER ACCOUNTS EXPENSES	4,066,981	3,791,976	3,956,910	2,982,469	2,596,867	43
SALES EXPENSES	1,581,966	1,330,367	1,142,968	872,809	750,786	44
ADMINISTRATIVE AND GENERAL EXPENSES	9,368,117	8,891,184	8,649,446	7,466,827	6,112,969	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 171,057,766 $	183,649,021 $	155,483,338 $	131,981,810 $	118,240,505	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 37,908 $	37,908 $	37,908 $	37,908 $	37,908	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	3,053,710	3,046,323	3,051,322	3,049,273	3,033,372	50
NATURAL GAS PLANT	1,435,966	1,435,985	1,435,985	1,436,587	1,384,586	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	5,318,812	5,153,554	5,129,747	5,022,892	4,716,852	55
DISTRIBUTION PLANT	134,223,192	129,782,228	124,436,763	118,080,651	114,068,468	56
GENERAL PLANT	1,691,342	1,717,778	1,871,140	1,849,557	1,612,744	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	145,760,959	141,172,786	135,961,895	129,476,868	124,833,930	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	20,284	20,284	17,455	16,066	16,068	63
CONSTRUCTION WORK IN PROGRESS	1,336,278	879,132	1,809,153	3,663,150	2,606,241	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	147,118,521	142,072,202	137,788,503	133,156,086	127,456,239	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	48,081,728	44,772,775	41,785,242	38,952,667	35,980,837	67
NET GAS UTILITY PLANT	$ 99,037,793 $	97,299,427 $	96,003,261 $	94,203,419 $	91,475,402	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 141,172,786 $	135,961,895 $	129,476,868 $	124,833,930 $	118,650,280	69
ADDITIONS	5,153,983	6,030,823	7,240,621	5,027,593	6,960,725	70
RETIREMENTS	573,695	808,037	763,900	481,976	743,491	71
TRANSFERS AND ADJUSTMENTS	7,885	11,895-	8,306	97,321	33,584-	72
PLANT IN SERVICE END OF YEAR	$ 145,760,959 $	141,172,786 $	135,961,895 $	129,476,868 $	124,833,930	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

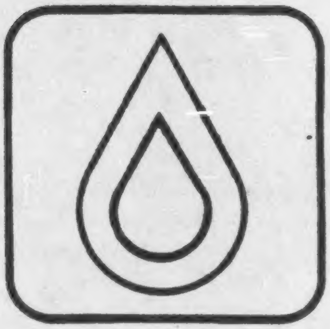
DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

NEW YORK STATE ELECTRIC & GAS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 207,817,486	$ 207,886,521	$ 184,987,414	$ 158,361,433	$ 138,812,109
2	SALES (MCF)	34,508,548	33,524,086	36,986,408	38,898,784	36,533,886
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 146,286,847	$ 160,823,883	$ 132,495,989	$ 112,286,531	$ 101,042,973
4	WAGES AND BENEFITS	15,928,514	14,940,257	14,431,021	12,631,903	11,008,570
5	OTHER OPERATION AND MAINTENANCE EXPENSES	8,840,625	7,886,501	8,556,328	7,083,378	6,187,962
6	DEPRECIATION AND AMORTIZATION EXPENSES	4,274,387	4,123,019	3,968,975	3,793,931	3,352,669
7	INCOME TAXES - OPERATING	1,612,127-	1,218,672-	3,472,711	2,152,308	617,125
8	OTHER TAXES - OPERATING	16,298,353	15,483,528	13,981,798	12,181,188	10,871,661
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	5,875,988	5,685,840	6,378,640	4,627,206	4,078,439
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	843,978	802,227	912,805	879,758	802,454
11	EARNINGS AVAILABLE FOR COMMON EQUITY	11,081,101	580,040-	828,147	2,768,232	851,266
12	TOTAL	$ 207,817,486	$ 207,886,521	$ 184,987,414	$ 158,361,433	$ 138,812,109
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	70.4	77.4	71.6	70.9	72.8
14	WAGES AND BENEFITS	7.7	7.2	7.8	8.0	7.9
15	OTHER OPERATION AND MAINTENANCE EXPENSES	4.3	3.8	4.6	4.5	4.5
16	DEPRECIATION AND AMORTIZATION EXPENSES	2.1	2.0	2.1	2.4	2.4
17	INCOME TAXES - OPERATING	0.7-	0.5-	1.9	1.4	0.4
18	OTHER TAXES - OPERATING	7.8	7.4	7.5	7.7	7.8
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.8	2.7	3.4	2.9	2.9
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.4	0.4	0.5	0.6	0.6
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.3	0.2-	0.4	1.7	0.6
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.24	$ 4.80	$ 3.58	$ 2.89	$ 2.77
24	WAGES AND BENEFITS	0.46	0.45	0.39	0.32	0.30
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.26	0.24	0.23	0.18	0.17
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.12	0.12	0.11	0.10	0.09
27	INCOME TAXES - OPERATING	0.04-	0.03-	0.09	0.06	0.02
28	OTHER TAXES - OPERATING	0.47	0.46	0.38	0.31	0.30
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.17	0.17	0.17	0.12	0.11
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.02	0.02	0.02	0.02	0.02
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.32	0.01-	0.02	0.07	0.02
32	TOTAL	$ 6.02	$ 6.20	$ 5.00	$ 4.07	$ 3.80
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	3.09	3.42	4.05	5.06	5.62

GAS



MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

LINE NO. ITEM	1984	1983	1982	1981	1980
ASSETS AND OTHER DEBITS					
1 GAS UTILITY PLANT	$ 503,464,401	$ 481,075,380	$ 458,315,314	$ 431,918,573	$ 404,290,082
2 ACCUM. PROVISION FOR DEPR. AND AMORT.	130,695,873	121,899,825	115,033,558	107,199,962	99,994,838
3 NET GAS UTILITY PLANT	372,768,528	359,175,555	343,281,756	324,718,611	304,295,244
4 OTHER UTILITY PLANT	6,368,089,175	5,634,584,256	5,017,547,926	4,514,370,362	4,122,395,455
5 ACCUM. PROVISION FOR DEPR. AND AMORT.	1,358,830,831	1,395,887,569	1,305,639,604	1,228,250,885	1,120,005,986
6 NET OTHER UTILITY PLANT	5,009,258,344	4,238,696,687	3,711,908,322	3,286,119,477	3,002,389,469
7 TOTAL UTILITY PLANT	6,871,553,576	6,115,659,636	5,475,863,240	4,946,288,935	4,526,685,537
8 ACCUM. PROVISION FOR DEPR. AND AMORT.	1,489,526,704	1,517,787,394	1,420,673,160	1,335,450,847	1,220,000,824
9 NET TOTAL UTILITY PLANT	5,382,038,872	4,597,872,242	4,055,190,080	3,610,838,088	3,306,684,713
10 NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	18,347,886	18,719,385	19,667,800	18,033,190	15,735,282
11 INVESTMENT IN ASSOCIATED COMPANIES	330,904	413,783	356,832	356,832	356,832
12 INVESTMENT IN SUBSIDIARY COMPANIES	72,484,080	59,057,300	50,487,178	[illegible]70,714	18,096,310
13 OTHER INVESTMENTS	128,532,636	32,345	80,573	80,573	95,581
14 SPECIAL FUNDS	50,402,625	29,769,068	13,421,793	-	-
15 TOTAL OTHER PROPERTY AND INVESTMENTS	270,078,130	107,991,881	84,014,176	60,447,300	34,288,005
16 CASH	21,879,023	21,949,845	10,592,784	5,255,339	7,686,844
17 SPECIAL DEPOSITS	150,843	89,148	624,465	95,451	56,746
18 WORKING FUNDS	1,736,980	6,971,099	6,422,159	1,313,887	4,334,712
19 TEMPORARY CASH INVESTMENTS	5,271,660	-	-	-	-
20 NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	275,129,430	273,843,434	229,204,072	198,227,629	195,310,329
21 RECEIVABLES FROM ASSOCIATED COMPANIES	287,743	228,686	499,343	692,985	806,257
22 MATERIALS AND SUPPLIES	158,083,828	151,700,407	195,670,307	200,321,204	156,179,447
23 GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24 LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25 PREPAYMENTS	10,702,058	12,904,119	7,028,041	7,148,887	7,884,087
26 OTHER CURRENT AND ACCRUED ASSETS	8,869,378	4,353,409	3,274,323	2,856,985	2,405,286
27 TOTAL CURRENT AND ACCRUED ASSETS	482,090,941	472,130,127	453,315,514	413,912,547	373,842,707
28 UNAMORTIZED DEBT EXPENSE	52,381,070	21,764,007	21,843,811	16,025,211	14,041,239
29 EXTRAORDINARY PROPERTY LOSSES	10,837,942	14,874,848	21,232,709	-	-
30 PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
31 CLEARING ACCOUNTS	28,844	16,127	17,254	42,919	54,897
32 DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33 RESEARCH AND DEVELOPMENT	1,862,429	5,253,847	4,671,745	4,915,980	3,480,906
34 ACCUMULATED DEFERRED INCOME TAXES	54,178,000	58,919,000	73,303,000	58,169,000	45,153,000
35 OTHER DEFERRED DEBITS	34,100,300	66,112,536	83,436,961	58,541,914	64,895,412
36 TOTAL DEFERRED DEBITS	153,388,585	166,962,384	204,595,470	137,699,024	127,625,453
37 TOTAL ASSETS AND OTHER DEBITS	$ 6,287,594,528	$ 5,346,976,714	$ 4,797,115,240	$ 4,222,896,968	$ 3,842,238,878
LIABILITIES AND OTHER CREDITS					
38 COMMON STOCK ISSUED	$ 116,848,974	$ 104,010,003	$ 93,832,151	$ 83,973,252	$ 75,231,144
39 PREFERRED STOCK ISSUED	628,850,000	582,800,000	484,750,000	474,200,000	425,150,000
40 CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41 STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42 PREMIUM ON CAPITAL STOCK	1,036,273,337	858,465,451	697,394,141	582,059,219	469,488,748
43 OTHER PAID-IN CAPITAL	333,744,079	333,744,079	333,744,079	333,744,513	333,465,053
44 INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45 CAPITAL STOCK EXPENSE	12,970,848-	11,733,534-	10,343,702-	10,598,505-	10,363,078-
46 RETAINED EARNINGS	702,224,603	617,815,582	584,469,905	471,635,771	419,668,478
47 UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	40,237,078	32,865,388	1,553,511	17,120,712	10,512,307
48 REACQUIRED CAPITAL STOCK	1,349,000-	2,378,000-	2,006,000-	2,002,000-	2,276,000-
49 TOTAL PROPRIETARY CAPITAL	2,842,858,223	2,525,610,969	2,163,382,085	1,930,131,962	1,720,874,652
50 BONDS (LESS BONDS REACQUIRED)	2,069,996,000	1,779,333,000	1,744,185,000	1,418,283,000	1,444,913,000
51 ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52 OTHER LONG-TERM DEBT	377,973,035	236,300,000	154,600,000	199,600,000	126,600,000
53 NET UNAMORTIZED PREMIUM + DISCOUNT	1,951,375	1,834,832	2,933,673	4,727,289	5,844,463
54 TOTAL LONG TERM DEBT	2,449,920,410	2,017,467,832	1,901,718,673	1,622,610,289	1,577,357,463
55 NOTES PAYABLE	51,050,000	80,100,000	92,000,000	123,330,000	123,300,000
56 ACCOUNTS PAYABLE	196,383,636	197,075,539	193,607,675	177,922,456	138,420,486
57 PAYABLES TO ASSOCIATED COMPANIES	2,712,278	1,533,438	1,468,669	676,571	548,984
58 CUSTOMER DEPOSITS	6,551,721	5,646,461	4,960,969	4,701,898	4,883,358
59 TAXES ACCRUED	22,823,885	12,573,495	19,279,545	22,099,195	26,913,996
60 INTEREST ACCRUED	65,392,373	46,621,639	47,560,139	36,358,099	32,642,976
61 DIVIDENDS DECLARED	709-	-	-	-	-
62 TAX COLLECTIONS PAYABLE	8,287,354	8,670,662	8,333,773	7,160,195	5,906,425
63 OTHER CURRENT AND ACCRUED LIABILITIES	98,827,757	108,562,667	78,684,364	83,919,831	30,372,967
64 TOTAL CURRENT AND ACCRUED LIABILITIES	455,028,213	460,785,941	445,895,174	456,370,245	362,988,192
65 CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
66 DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67 ACCUM. DEFERRED INVESTMENT TAX CREDITS	182,881,000	129,488,000	79,959,000	64,931,000	49,890,000
68 OTHER DEFERRED CREDITS	111,245,662	24,376,972	34,084,581	42,812,838	36,336,199
ACCUMULATED DEFERRED INCOME TAXES;					
69 ACCELERATED AMORTIZATION	6,248,000	7,603,000	9,015,000	10,482,000	12,004,000
70 LIBERALIZED DEPRECIATION	178,265,000	124,391,000	100,485,000	70,224,000	56,037,000
71 OTHER	61,340,000	57,253,000	62,514,000	25,076,000	26,140,000
72 TOTAL DEFERRED CREDITS	539,787,662	343,111,972	286,057,581	213,525,838	180,407,199
73 PROPERTY INSURANCE RESERVE	-	-	-	-	-
74 INJURIES AND DAMAGE RESERVES	-	-	-	-	-
75 PENSION AND BENEFITS RESERVE	-	-	51,727	256,834	611,372
76 MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77 TOTAL OPERATING RESERVES	-	-	51,727	256,834	611,372
78 TOTAL LIABILITIES AND OTHER CREDITS	$ 6,287,594,528	$ 5,346,976,714	$ 4,797,115,240	$ 4,222,896,968	$ 3,842,238,878

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

NIAGARA MOHAWK POWER CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 651,076,351	$ 608,586,689	$ 533,121,950	$ 430,785,289	$ 383,647,915	1
OPERATION AND MAINTENANCE EXPENSE	524,836,113	487,609,707	434,083,401	343,430,714	321,135,708	2
DEPRECIATION EXPENSE	12,220,808	11,736,076	11,296,749	10,437,270	9,943,185	3
AMORTIZATION	406,557	579,185	909,713	527,601	78,270	4
TAXES OTHER THAN INCOME TAXES	50,980,287	47,457,799	42,905,131	40,583,870	32,942,874	5
INCOME TAXES	22,828,528	10,200,140	3,575,446	2,812,000	1,747,309	6
PROVISION FOR DEFERRED INCOME TAXES	13,565,000	15,458,000	24,962,000	9,380,000	6,946,000	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	17,885,000-	16,490,000-	10,377,000-	9,583,000-	4,400,000-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	606,764,281	566,560,907	507,355,430	397,574,455	368,395,344	12
NET OPERATING REVENUES	44,312,070	42,025,782	25,766,520	33,210,834	15,252,571	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	44,312,070	42,025,782	25,766,520	33,210,834	15,252,571	15
OTHER UTILITY OPERATING INCOME	342,814,883	307,156,362	285,043,640	233,570,007	192,158,865	16
TOTAL UTILITY OPERATING INCOME	387,126,953	349,182,154	310,810,160	266,780,841	207,411,436	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	129,792-	239,022-	102,378-	115,199-	118,819-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	2,356,680	9,876,212	11,193,464	7,201,554	5,309,822	21
INTEREST AND DIVIDEND INCOME	16,115,080	8,550,046	1,678,866	896,087	1,460,694	22
ALLOWANCE FOR CONSTRUCTION FUNDS	161,496,650	117,792,936	94,736,294	71,559,693	58,816,196	23
MISCELLANEOUS NONOPERATING INCOME	1,762,009-	3,221,927	9,447,414	9,601,870	6,496,189	24
GAIN ON DISPOSITION OF PROPERTY	815,351	72,752	4,430,444	20,146	167,254	25
TOTAL OTHER INCOME	187,891,960	139,274,856	121,384,088	89,494,153	72,133,336	26
TOTAL INCOME	575,018,913	488,457,010	432,194,253	356,274,994	279,544,774	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	903,226	641,006	673,859	785,315	945,520	28
INCOME TAXES-NONOPERATING	32,521,970-	29,023,373-	23,922,600-	19,548,000-	15,651,000-	29
LOSS ON DISPOSITION OF PROPERTY	75,605	83,965	25,384	66,573	86,417	30
MISCELLANEOUS AMORTIZATION	533,411	562,649	554,300	542,220	553,700	31
MISCELLANEOUS INCOME DEDUCTIONS	9,161,777	1,924,039	6,969,732	1,898,865	1,369,292	32
TOTAL INCOME DEDUCTIONS	21,787,952-	25,821,694-	15,699,325-	16,253,031-	12,664,071-	33
INCOME BEFORE INTEREST CHARGES	596,806,865	514,278,704	447,893,578	372,528,025	292,208,845	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	221,703,694	187,761,814	155,283,815	130,274,274	115,032,405	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	3,259,586	2,122,018	1,711,891	1,400,614	1,194,125	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	365,659-	380,972-	426,474-	404,673-	417,923-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	1,354,840	-	-	-	-	38
OTHER INTEREST EXPENSE	11,120,490	12,386,694	22,790,209	20,613,824	13,761,333	39
TOTAL INTEREST CHARGES	237,072,941	201,869,754	179,359,441	151,884,039	129,570,000	40
INCOME BEFORE EXTRAORDINARY ITEMS	359,733,854	312,408,950	268,534,137	220,643,986	162,638,845	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 359,733,854	$ 312,408,950	$ 268,534,137	$ 220,643,986	$ 162,638,845	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$ 617,117,349	$ 563,771,672	$ 470,937,536	$ 418,908,245	$ 395,554,202	47
BALANCE TRANSFERRED FROM INCOME	352,362,184	304,457,738	260,740,673	214,035,581	159,822,292	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	3,148-	49
DIVIDENDS DECLARED-PREFERRED STOCK	51,460,031	42,108,640	37,585,718	34,285,072	29,438,241	50
-COMMON STOCK	216,493,112	185,642,756	153,681,480	127,781,216	106,906,500	51
ADJUSTMENTS TO RETAINED EARNINGS	-	23,380,665-	23,380,665	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	701,526,370	617,117,349	563,771,672	470,937,536	418,908,245	53
APPROPRIATED RETAINED EARNINGS	696,233	696,233	696,233	696,233	696,233	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	40,237,078	32,865,388	1,553,511	17,120,712	10,512,307	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 742,461,681	$ 650,680,970	$ 566,023,416	$ 488,758,483	$ 430,176,785	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.76	0.77	0.83	0.97	1.02	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	2.83	2.65	2.50	2.54	2.87	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	2.34	2.21	2.19	2.22	2.47	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.06	1.02	1.02	0.91	1.03	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	46.2	44.4	46.7	45.6	47.8	61
PREFERRED STOCK	11.8	13.0	11.9	13.3	12.8	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	28.5	28.9	27.4	27.7	26.5	63
RETAINED EARNINGS	13.2	13.5	13.6	13.2	12.7	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	35.6	32.9	34.7	32.8	34.8	65
% OF NET UTILITY PLANT	46.5	43.8	46.6	44.9	47.7	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	21.6	24.8	25.9	26.9	26.9	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	23.5	23.2	22.4	20.1	21.7	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	80.6	81.7	81.4	78.7	83.7	69
GAS DEPRECIATION AND AMORTIZATION	1.9	2.0	2.2	2.5	2.6	70
TOTAL INCOME TAXES-GAS, OPERATING	2.8	1.5	3.4	0.6	1.1	71
OTHER TAXES-GAS, OPERATING	7.8	7.7	8.0	9.4	8.5	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	93.1	93.0	95.1	92.2	96.0	74
GAS OPERATING INCOME	6.8	6.9	4.8	7.7	3.9	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	2.5	2.5	2.6	2.5	2.4	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.6	7.7	7.5	7.1	7.4	77
PRETAX INTEREST COVERAGE	3.1	2.9	2.9	2.6	2.4	78
NET INCOME-PERCENT OF OPERATING REVENUES	12.9	11.9	11.3	10.3	9.2	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	1.3	1.6	1.5	1.6	1.6	80
TIMES EARNED	7.0	7.4	7.1	6.4	5.5	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	7.8	7.0	6.4	5.9	6.0	82
% OF EARNINGS AVAILABLE FOR COMMON	70.2	68.6	66.5	68.6	80.3	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.8	14.9	14.7	13.5	10.7	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.4	10.2	9.8	9.2	8.6	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 359,713,854	$ 312,406,950	$ 298,534,137	$ 220,843,980	$ 182,838,848
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	140,380,300	128,765,148	120,700,234	101,883,311	91,866,573
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	116,285,000	80,850,256	38,900,015	19,733,585	20,885,064
4	INTEREST CAPITALIZED	161,496,650-	117,792,959-	94,736,294-	71,889,693-	58,816,198-
5	OTHER (NET):	8,255,386	1,979,757	1,773,379	30,225,078	43,320,169
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	463,137,890	404,211,178	365,171,471	300,576,277	259,626,493
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	463,137,890	404,211,178	365,171,471	300,576,277	259,626,493
10	LESS DIVIDENDS: PREFERRED	51,490,031	42,108,640	37,585,718	34,286,072	29,436,241
11	COMMON	216,463,112	185,642,758	153,681,486	127,781,216	106,968,860
12	NET FUNDS FROM INTERNAL SOURCES	195,184,747	176,459,780	173,904,267	138,508,989	123,221,392
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	409,713,713	289,900,000	316,578,207	188,650,000	146,350,000
14	PREFERRED STOCK	50,000,000	120,000,000	20,000,000	56,000,000	25,500,000
15	COMMON STOCK	189,626,857	171,269,162	145,193,821	101,312,579	93,822,834
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	30,000	41,260,000
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	649,340,570	581,169,162	481,772,028	345,992,579	306,932,834
20	OTHER SOURCES (NET):	13,331,459	7,976,154	-	53,083,213	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 857,856,776	$ 765,605,096	$ 655,676,295	$ 537,584,781	$ 430,154,026
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 41,001,891	$ 31,872,787	$ 32,609,895	$ 32,940,748	$ 31,525,302
25	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
26	NON-UTILITY	-	-	-	-	-
27	OTHER	743,692,749	643,863,293	559,285,410	423,756,715	354,562,127
28	TOTAL GROSS ADDITIONS	784,694,640	675,736,080	591,895,305	456,697,463	386,087,429
29	LESS INTEREST CAPITALIZED	161,496,650	117,792,959	94,736,294	71,889,693	58,816,198
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	623,197,990	557,943,121	497,159,011	384,807,770	327,271,231
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	30,732,000	173,052,000	65,428,000	140,280,000	82,887,000
32	PREFERRED STOCK	12,923,000	12,318,000	9,456,000	8,676,000	9,226,000
33	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
34	NET DECREASE IN SHORT TERM DEBT	29,050,000	11,900,000	15,000,000	-	-
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	72,705,000	197,270,000	89,884,000	148,956,000	92,113,000
38	OTHER USES (NET):	161,953,786	10,391,975	68,633,284	3,821,011	10,769,795
39						
40						
41	TOTAL FUNDS APPLIED	$ 857,856,776	$ 765,605,096	$ 655,676,295	$ 537,584,781	$ 430,154,026

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 313.536,888	$ 304,157,282	$ 294,746,853	$ 222,280,182	$ 209,415,486	1
COMMERCIAL AND INDUSTRIAL	313,776,415	294,913,230	249,686,647	192,063,463	158,594,600	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	627,312,283	588,070,512	514,433,300	414,343,665	368,010,086	5
RESALE	19,708,076	15,763,044	15,418,357	13,794,834	13,454,765	6
TOTAL REVENUES FROM SALES OF GAS	647,020,359	604,853,556	529,851,657	428,138,499	381,464,851	7
OTHER GAS OPERATING REVENUES	4,058,002	3,733,143	3,270,302	2,646,790	2,183,064	8
TOTAL GAS OPERATING REVENUES	$ 651,078,361	$ 608,586,699	$ 533,121,959	$ 430,785,289	$ 383,647,915	9
GAS SALES (MCF)						
RESIDENTIAL	48,170,140	45,588,040	49,629,234	50,292,376	49,728,922	10
COMMERCIAL AND INDUSTRIAL	58,995,228	51,223,228	53,208,433	51,719,520	44,241,544	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	107,165,368	96,811,268	102,837,667	102,011,896	93,970,466	14
RESALE	4,663,657	3,532,135	3,867,297	4,755,410	4,590,990	15
TOTAL GAS SALES	111,829,023	100,343,401	106,704,964	106,767,306	98,561,456	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	400,878	398,596	396,729	393,132	388,720	17
COMMERCIAL AND INDUSTRIAL	32,609	32,222	31,722	31,094	30,212	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	433,487	430,818	428,451	424,276	418,932	21
RESALE	2	2	2	2	2	22
TOTAL CUSTOMERS	433,489	430,820	428,453	424,278	418,934	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 782.12	$ 763.07	$ 667.32	$ 565.34	$ 538.73	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	120	114	125	128	128	25
AVERAGE REVENUE PER MCF SOLD	$ 6.51	$ 6.67	$ 5.33	$ 4.42	$ 4.21	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 9,622.39	$ 8,842.20	$ 7,871.09	$ 6,176.87	$ 5,249.39	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,809	1,590	1,677	1,663	1,464	28
AVERAGE REVENUE PER MCF SOLD	$ 5.32	$ 5.56	$ 4.69	$ 3.71	$ 3.58	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	15,142	24,282	24,497	33,022	28,018	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	452,980,630	432,897,407	377,595,659	292,863,311	276,680,432	35
OTHER	9,798	20,052	19,148	22,075	24,592	36
TOTAL PRODUCTION EXPENSE	452,985,568	432,941,741	377,639,304	292,918,408	276,731,042	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	-	-	-	-	-	41
DISTRIBUTION EXPENSES	25,371,702	26,728,426	23,764,095	21,728,413	19,347,982	42
CUSTOMER ACCOUNTS EXPENSES	12,026,857	11,471,101	9,483,187	7,953,241	6,790,938	43
SALES EXPENSES	1,569,697	1,201,471	1,102,521	1,122,858	996,480	44
ADMINISTRATIVE AND GENERAL EXPENSES	32,882,289	25,258,968	22,114,294	19,707,794	17,269,284	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 524,838,113	$ 497,809,707	$ 434,083,401	$ 343,430,714	$ 321,135,706	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	-	-	-	-	-	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	2,284,317	2,348,092	2,834,461	3,455,209	780,695	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	488,325,347	467,450,460	442,114,316	412,592,415	384,618,547	56
GENERAL PLANT	4,018,449	3,758,504	4,448,772	4,606,275	4,838,069	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	494,628,113	473,757,056	449,397,549	420,653,899	390,237,311	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	8,836,288	7,318,324	8,917,765	11,264,674	14,052,771	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	503,464,401	481,075,380	458,315,314	431,918,573	404,290,082	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	130,695,873	121,899,825	115,033,556	107,199,962	99,994,838	67
NET GAS UTILITY PLANT	$ 372,768,528	$ 359,175,555	$ 343,281,758	$ 324,718,611	$ 304,295,244	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 473,757,056	$ 449,397,549	$ 420,653,899	$ 390,237,312	$ 367,652,389	69
ADDITIONS	24,204,649	28,527,848	31,541,730	33,356,498	24,408,611	70
RETIREMENTS	3,342,906	3,831,111	2,809,762	2,950,474	1,662,496	71
TRANSFERS AND ADJUSTMENTS	9,316	337,230-	11,662	8,563	161,191-	72
PLANT IN SERVICE END OF YEAR	$ 494,628,113	$ 473,757,056	$ 449,397,549	$ 420,653,899	$ 390,237,311	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

NIAGARA MOHAWK POWER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 651,078,381	$ 608,586,689	$ 533,121,959	$ 430,785,289	$ 383,647,915
2	SALES (MCF)	111,829,023	100,343,401	106,704,984	106,787,306	98,981,456
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 452,970,428	$ 432,917,459	$ 377,814,807	$ 292,885,386	$ 276,705,024
4	WAGES AND BENEFITS	45,344,811	44,474,199	39,642,231	36,120,067	32,195,019
5	OTHER OPERATION AND MAINTENANCE EXPENSES	26,521,076	20,218,049	16,828,363	14,425,281	12,235,663
6	DEPRECIATION AND AMORTIZATION EXPENSES	12,629,365	12,315,281	12,206,462	10,964,871	10,021,455
7	INCOME TAXES - OPERATING	18,338,526	9,176,140	18,180,445	2,596,000	4,295,309
8	OTHER TAXES - OPERATING	50,980,287	47,457,799	42,905,131	40,583,870	32,942,874
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	18,867,553	16,083,843	16,113,156	11,727,300	10,194,488
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	3,603,086	3,315,646	3,223,376	2,427,390	2,085,765
11	EARNINGS AVAILABLE FOR COMMON EQUITY	21,841,431	22,628,503	6,429,956	19,058,144	2,962,318
12	TOTAL	$ 651,078,381	$ 608,586,689	$ 533,121,959	$ 430,785,289	$ 383,647,915
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	69.6	71.1	70.8	68.0	72.1
14	WAGES AND BENEFITS	7.0	7.3	7.4	8.4	8.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES	4.1	3.3	3.2	3.3	3.2
16	DEPRECIATION AND AMORTIZATION EXPENSES	1.9	2.0	2.3	2.5	2.6
17	INCOME TAXES - OPERATING	2.8	1.5	3.4	0.6	1.1
18	OTHER TAXES - OPERATING	7.8	7.8	8.0	9.4	8.6
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.9	2.6	3.0	2.7	2.7
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.6	0.5	0.6	0.6	0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY	3.4	3.7	1.2	4.4	0.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.05	$ 4.31	$ 3.54	$ 2.74	$ 2.81
24	WAGES AND BENEFITS	0.41	0.44	0.37	0.34	0.33
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.24	0.20	0.16	0.14	0.12
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.11	0.12	0.11	0.10	0.10
27	INCOME TAXES - OPERATING	0.16	0.09	0.17	0.02	0.04
28	OTHER TAXES - OPERATING	0.46	0.47	0.40	0.38	0.33
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.17	0.16	0.15	0.11	0.10
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.03	0.03	0.03	0.02	0.02
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.20	0.23	0.06	0.18	0.03
32	TOTAL	$ 5.82	$ 6.07	$ 5.00	$ 4.03	$ 3.88
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	7.08	7.94	8.61	8.14	9.38

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 105,147,084	$ 98,607,613	$ 94,745,813	$ 88,691,979	$ 82,206,928
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	31,981,365	27,142,185	23,714,433	20,379,373	17,868,099
3	NET GAS UTILITY PLANT	73,165,719	71,465,428	71,031,380	68,312,606	64,338,829
4	OTHER UTILITY PLANT	513,181,776	488,598,840	472,355,953	491,693,744	461,233,007
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	156,154,139	142,840,296	130,918,620	118,991,902	110,030,807
6	NET OTHER UTILITY PLANT	357,027,637	345,758,544	341,437,333	372,701,842	351,202,200
7	TOTAL UTILITY PLANT	618,328,860	587,206,453	567,101,766	580,385,723	543,439,935
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	188,145,504	169,982,481	154,633,053	139,371,275	127,898,906
9	NET TOTAL UTILITY PLANT	430,183,356	417,223,972	412,468,713	441,014,448	415,542,029
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	91,036	79,279	109,628	125,123	129,990
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	55,283,546	54,491,112	47,812,100	41,640,056	37,362,628
13	OTHER INVESTMENTS	1	1	1	730	736
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	55,374,583	54,570,392	47,921,729	41,765,909	37,493,354
16	CASH	2,301,871	993,950	1,081,712	763,205	1,214,9[illegible]0
17	SPECIAL DEPOSITS	259,653	177,653	109,772	3,244	63,751
18	WORKING FUNDS	39,214	69,289	66,616	103,105	104,270
19	TEMPORARY CASH INVESTMENTS	6,970,181	-	-	-	6,945,710
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	37,964,297	37,725,767	30,654,162	29,401,839	28,058,001
21	RECEIVABLES FROM ASSOCIATED COMPANIES	8,531,675	7,385,243	9,501,406	8,349,752	10,621,840
22	MATERIALS AND SUPPLIES	18,773,090	14,079,469	16,257,634	16,893,172	14,872,673
23	GAS STORED UNDERGROUND-CURRENT	3,776,418	3,313,349	4,184,338	1,399,001	1,286,656
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	13,484,305	12,921,909	32,853,218	25,208,890	18,400,821
26	OTHER CURRENT AND ACCRUED ASSETS	28,543,641	22,503,071	15,087,909	14,755,063	11,346,096
27	TOTAL CURRENT AND ACCRUED ASSETS	120,664,325	99,179,720	112,376,767	96,897,271	92,883,744
28	UNAMORTIZED DEBT EXPENSE	3,408,082	2,129,365	2,437,492	1,524,373	1,660,246
29	EXTRAORDINARY PROPERTY LOSSES	38,665,577	38,544,953	33,344,800	205,636	282,749
30	PREL. SURVEY + INVESTIGATION CHARGES	682,637	600,248	635,247	205,941	412,234
31	CLEARING ACCOUNTS	-	84	-	-	-
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	560,938-	77,418-	116,252	58,473	15,621
34	ACCUMULATED DEFERRED INCOME TAXES	526,738	257,842	272,276	375,532	375,532
35	OTHER DEFERRED DEBITS	13,778,170	18,332,884	22,287,659	20,720,996	16,792,949
36	TOTAL DEFERRED DEBITS	54,524,268	59,787,926	58,993,726	23,090,951	19,539,331
37	TOTAL ASSETS AND OTHER DEBITS	$ 660,746,532	$ 630,762,010	$ 631,760,935	$ 602,768,579	$ 565,458,458
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 63,112,095	$ 61,525,110	$ 58,867,065	$ 58,306,080	$ 54,217,900
39	PREFERRED STOCK ISSUED	61,790,087	61,823,492	61,911,062	62,018,234	62,155,819
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	105,743,632	100,633,615	93,408,810	86,039,303	85,028,103
43	OTHER PAID-IN CAPITAL	-	-	-	-	-
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	5,804,508-	5,748,418-	5,623,735-	5,502,887-	5,436,163-
46	RETAINED EARNINGS	64,858,456	55,842,734	49,992,452	44,378,181	38,553,926
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	30,960,464	30,168,132	28,488,120	22,217,070	19,039,648
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	320,660,226	304,244,665	286,044,774	267,457,971	254,559,233
50	BONDS (LESS BONDS REACQUIRED)	170,000,000	170,000,000	178,000,000	188,000,000	194,000,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	16,928,290	8,237,125	5,341,660	55,550	58,239
53	NET UNAMORTIZED PREMIUM + DISCOUNT	39,940	591,726	602,281	834,184	889,150
54	TOTAL LONG TERM DEBT	186,968,230	178,828,851	183,943,941	188,889,734	194,947,389
55	NOTES PAYABLE	-	11,500,000	14,000,000	8,100,000	-
56	ACCOUNTS PAYABLE	42,297,507	31,919,090	34,600,107	37,669,228	32,264,309
57	PAYABLES TO ASSOCIATED COMPANIES	763,151	421,401	1,906,745	739,037	1,555,079
58	CUSTOMER DEPOSITS	1,914,025	1,837,692	1,777,310	2,016,234	1,828,787
59	TAXES ACCRUED	3,395,856	17,422,533	37,868,841	25,829,897	18,762,037
60	INTEREST ACCRUED	4,988,859	5,431,863	5,512,364	6,342,395	5,623,421
61	DIVIDENDS DECLARED	1,002,799	1,002,739	1,002,799	1,002,799	1,002,799
62	TAX COLLECTIONS PAYABLE	275,987	271,643	301,768	343,147	460,268
63	OTHER CURRENT AND ACCRUED LIABILITIES	18,197,309	16,073,813	4,237,036	4,479,131	2,658,922
64	TOTAL CURRENT AND ACCRUED LIABILITIES	70,836,493	85,880,824	101,206,969	86,541,866	64,153,689
65	CUSTOMER ADVANCES FOR CONSTRUCTION	671,478	541,252	403,916	473,266	600,310
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	13,081,386	11,418,398	10,338,353	8,482,948	6,842,786
68	OTHER DEFERRED CREDITS	11,851,743	6,295,537	8,298,849	10,890,963	7,812,007
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	986,273	1,108,521	1,224,769	1,343,017	1,461,265
70	LIBERALIZED DEPRECIATION	28,487,700	23,672,900	19,236,551	15,675,343	13,408,047
71	OTHER	24,867,201	18,493,669	20,499,918	21,951,732	20,515,550
72	TOTAL DEFERRED CREDITS	78,957,763	61,528,295	59,973,356	58,817,299	50,637,945
73	PROPERTY INSURANCE RESERVE	484,474	484,474	520,860	520,860	650,883
74	INJURIES AND DAMAGE RESERVES	1,713,628	1,787,990	1,143,156	692,641	608,873
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	127,698	6,710	71,141-	153,792-	88,554-
77	TOTAL OPERATING RESERVES	2,325,800	2,279,174	1,592,875	1,059,709	1,170,202
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 660,746,532	$ 630,762,010	$ 631,760,935	$ 602,768,579	$ 565,458,458

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

ORANGE AND ROCKLAND UTILITIES, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 141,702,426	$ 150,512,412	$ 132,249,902	$ 109,688,283	$ 88,235,606	1
OPERATION AND MAINTENANCE EXPENSE	111,552,848	126,438,224	108,471,898	90,165,761	70,336,157	2
DEPRECIATION EXPENSE	4,648,470	3,941,466	3,883,086	2,961,191	2,541,046	3
AMORTIZATION	750,507	142,788	169,642	41,756	18,842	4
TAXES OTHER THAN INCOME TAXES	12,818,864	11,477,013	9,739,021	8,132,891	6,806,425	5
INCOME TAXES	981,521-	3,456,893	408,431	1,706,886	1,118,071	6
PROVISION FOR DEFERRED INCOME TAXES	6,986,237	1,798,800	2,789,840	92,400	1,354,280	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	2,004,831-	2,859,486-	256,475-	166,004-	409,742-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	133,788,474	144,394,288	125,206,442	102,955,890	81,763,078	12
NET OPERATING REVENUES	7,913,952	6,118,124	7,043,460	6,732,393	6,472,529	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	7,913,952	6,118,124	7,043,460	6,732,393	6,472,529	15
OTHER UTILITY OPERATING INCOME	41,571,111	39,307,741	36,518,017	31,538,989	30,725,481	16
TOTAL UTILITY OPERATING INCOME	49,485,063	45,425,865	43,561,477	38,271,382	37,198,010	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	849	1,302-	666-	288-	1,562	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	1,576,332	4,463,012	5,058,050	3,951,422	3,884,641	21
INTEREST AND DIVIDEND INCOME	698,881	2,164,583	2,684,150	474,683	318,724	22
ALLOWANCE FOR CONSTRUCTION FUNDS	3,389,108	2,698,415	1,818,686	4,908,546	4,056,162	23
MISCELLANEOUS NONOPERATING INCOME	90,822-	166,783-	186,014-	140,124-	107,226-	24
GAIN ON DISPOSITION OF PROPERTY	20,710	58,134	41,775	2,848	23,736	25
TOTAL OTHER INCOME	5,595,058	9,213,059	9,394,961	9,205,106	8,176,589	26
TOTAL INCOME	55,080,121	54,638,924	52,956,438	47,476,488	45,374,599	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	29,249	24,487	31,946	44,877	55,843	28
INCOME TAXES-NONOPERATING	2,893,783-	676,475-	300,476	860,227-	229,984-	29
LOSS ON DISPOSITION OF PROPERTY	-	875	-	69	-	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS	317,562	378,756	196,278	130,622	152,497	32
TOTAL INCOME DEDUCTIONS	2,546,972-	272,358-	527,699	684,659-	21,644-	33
INCOME BEFORE INTEREST CHARGES	57,627,093	54,911,282	52,428,739	48,161,147	45,396,243	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	17,297,740	16,892,331	14,781,202	14,283,907	14,319,047	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	362,757	348,127	208,046	139,733	140,495	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	48,389-	50,536-	51,923-	54,966-	55,981-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	1,294,074	1,819,812	3,365,560	3,440,239	3,164,067	39
TOTAL INTEREST CHARGES	18,906,202	18,809,735	18,302,885	17,788,913	17,567,628	40
INCOME BEFORE EXTRAORDINARY ITEMS	38,718,891	36,101,547	34,125,854	30,372,234	27,828,615	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 38,718,891	$ 36,101,547	$ 34,125,854	$ 30,372,234	$ 27,828,615	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$ 55,842,734	$ 49,992,452	$ 44,378,181	$ 39,553,926	$ 35,878,707	47
BALANCE TRANSFERRED FROM INCOME	37,926,568	32,422,536	29,853,804	27,194,812	24,727,974	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	4,287,709	4,290,048	4,295,717	4,301,356	4,307,949	50
-COMMON STOCK	24,623,128	22,282,206	19,943,816	18,089,201	16,744,806	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	64,858,456	55,842,734	49,992,452	44,378,181	39,553,926	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	30,960,464	30,168,132	26,469,120	22,217,070	19,039,648	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 95,818,920	$ 86,010,866	$ 76,461,572	$ 66,595,251	$ 58,593,574	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.72	0.64	0.69	0.78	0.88	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	1.40	1.44	1.53	1.88	1.80	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	1.21	1.19	1.29	1.43	1.56	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.70	1.15	1.11	1.12	1.45	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	36.8	36.7	39.2	41.3	43.3	61
PREFERRED STOCK	12.1	12.8	13.2	13.5	13.8	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	38.2	38.7	36.9	36.2	34.0	63
RETAINED EARNINGS	12.7	11.8	10.6	9.7	8.7	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	30.2	30.1	32.4	32.5	35.8	65
% OF NET UTILITY PLANT	43.4	42.3	44.5	42.8	46.9	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	30.4	28.9	27.2	24.0	23.5	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	26.3	31.0	29.6	27.8	25.9	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	78.7	84.0	82.0	82.2	79.7	69
GAS DEPRECIATION AND AMORTIZATION	3.8	2.7	3.0	2.7	2.9	70
TOTAL INCOME TAXES-GAS, OPERATING	2.8	1.5	2.2	1.4	2.3	71
OTHER TAXES-GAS, OPERATING	9.0	7.6	7.3	7.4	7.7	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	94.4	95.9	94.8	93.8	92.6	74
GAS OPERATING INCOME	5.5	4.0	5.3	6.1	7.3	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	5.1	4.1	4.2	3.4	3.1	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	3.8	3.9	4.1	4.5	5.2	77
PRETAX INTEREST COVERAGE	4.5	4.2	4.0	3.4	3.4	78
NET INCOME-PERCENT OF OPERATING REVENUES	7.7	7.4	7.6	7.7	8.1	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.8	0.8	0.9	1.0	1.2	80
TIMES EARNED	9.0	8.4	7.9	7.1	6.5	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	4.9	4.5	4.4	4.5	4.9	82
% OF EARNINGS AVAILABLE FOR COMMON	71.5	70.0	68.8	68.3	71.1	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	13.7	13.6	13.9	13.1	12.6	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	9.8	9.5	9.3	9.0	8.9	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 38,718,891	$ 36,101,547	$ 34,125,864	$ 30,372,234	$ 27,828,615
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	19,898,524	17,959,835	17,281,031	16,538,468	14,672,674
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	12,474,160	3,406,349	7,582,686	5,227,412	16,454,403
4	INTEREST CAPITALIZED	3,389,106-	2,698,415-	1,818,656-	4,906,546-	4,055,162-
5	OTHER (NET):	5,408,826	3,102,332	1,282,136	-	1,098,085
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	73,111,295	57,871,648	58,453,061	47,231,568	55,998,615
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	73,111,295	57,871,648	58,453,061	47,231,568	55,998,615
10	LESS DIVIDENDS: PREFERRED	4,287,709	4,290,048	4,295,717	4,301,356	4,307,949
11	COMMON	24,623,128	22,282,205	19,943,816	18,069,201	16,744,806
12	NET FUNDS FROM INTERNAL SOURCES	44,200,458	31,299,395	34,213,518	24,861,011	34,945,860
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	11,043,738	913,613	5,302,312	11,139	26,136
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	6,696,801	9,883,051	7,928,492	5,101,380	5,038,064
16	NET INCREASE IN SHORT TERM DEBT	-	-	5,900,000	8,100,000	-
17	OTHER (NET):	-	-	7,018,070	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	17,740,539	10,796,664	26,148,874	13,212,519	5,064,200
20	OTHER SOURCES (NET):	5,336,411	371,882	-	10,286,650	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 67,277,408	$ 42,467,941	$ 60,362,392	$ 48,360,180	$ 40,010,060
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 6,770,393	$ 4,259,737	$ 6,432,452	$ 6,710,594	$ 7,500,848
25	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
26	NON-UTILITY	34,625	-	2,164	13,699	30,232
27	OTHER	26,944,584	19,032,649	27,040,429	34,349,355	20,448,387
28	TOTAL GROSS ADDITIONS	33,749,602	23,292,386	33,475,045	41,073,648	27,979,467
29	LESS INTEREST CAPITALIZED	3,389,106	2,698,415	1,818,656	4,906,546	4,055,162
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	30,360,494	20,593,971	31,656,389	36,167,102	23,924,305
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	354,573	8,018,168	10,016,182	6,013,828	36,635
32	PREFERRED STOCK	33,405	87,570	107,172	137,585	185,511
33	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
34	NET DECREASE IN SHORT TERM DEBT	11,500,000	2,500,000	-	-	-
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	11,887,978	10,605,738	10,123,354	6,151,413	222,146
38	OTHER USES (NET):	25,028,936	11,268,232	18,582,649	6,041,665	15,863,609
39						
40						
41	TOTAL FUNDS APPLIED	$ 67,277,408	$ 42,467,941	$ 60,362,392	$ 48,360,180	$ 40,010,060

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 76,294,341	$ 85,964,585	$ 71,014,172	$ 57,302,418	$ 48,358,638	1
COMMERCIAL AND INDUSTRIAL	61,582,662	61,195,028	58,276,278	48,421,846	36,869,225	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	3
INTERDEPARTMENTAL	95,380	98,773	98,516	73,630	58,202	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	137,972,383	147,258,386	129,388,966	105,797,894	85,286,065	5
RESALE	2,498,445	2,875,650	2,360,090	3,520,732	2,614,671	6
TOTAL REVENUES FROM SALES OF GAS	140,470,828	150,134,036	131,749,056	109,318,626	87,900,736	7
OTHER GAS OPERATING REVENUES	1,231,598	378,376	500,846	369,657	334,872	8
TOTAL GAS OPERATING REVENUES	$ 141,702,426	$ 150,512,412	$ 132,249,902	$ 109,688,283	$ 88,235,608	9
GAS SALES (MCF)						
RESIDENTIAL	12,231,490	11,937,992	12,217,137	12,241,119	12,562,154	10
COMMERCIAL AND INDUSTRIAL	10,984,027	10,009,024	11,152,998	11,664,255	11,016,330	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	12
INTERDEPARTMENTAL	22,167	20,178	23,463	22,610	19,944	13
TOTAL SALES TO ULTIMATE CONSUMERS	23,237,684	21,967,194	23,393,598	23,927,984	23,598,428	14
RESALE	607,364	591,690	543,160	1,120,949	994,058	15
TOTAL GAS SALES	23,845,048	22,558,884	23,936,758	25,048,933	24,592,486	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	83,946	82,569	81,332	79,975	78,339	17
COMMERCIAL AND INDUSTRIAL	7,289	7,021	6,789	6,550	6,221	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	19
INTERDEPARTMENTAL	1	1	1	1	1	20
TOTAL ULTIMATE CONSUMERS	91,236	89,591	88,122	86,526	84,561	21
RESALE	2	2	3	4	4	22
TOTAL CUSTOMERS	91,238	89,593	88,125	86,530	84,565	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 908.85	$1,041.12	$ 873.14	$ 716.50	$ 617.30	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	146	145	150	153	160	25
AVERAGE REVENUE PER MCF SOLD	$ 6.24	$ 7.20	$ 5.81	$ 4.68	$ 3.85	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 8,448.71	$ 8,716.00	$ 8,584.22	$ 7,392.62	$ 5,926.58	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,507	1,426	1,643	1,781	1,771	28
AVERAGE REVENUE PER MCF SOLD	$ 5.61	$ 6.11	$ 5.23	$ 4.15	$ 3.35	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	363,888	439,126	921,268	489,214	355,356	31
NATURAL GAS						
PRODUCTION AND GATHERING	-	-	-	-	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	148,737,918	157,301,506	146,836,354	120,790,019	93,521,466	35
OTHER	56,270,584-	49,284,820-	54,444,583-	43,875,099-	34,167,399-	36
TOTAL PRODUCTION EXPENSE	92,831,222	108,455,813	93,313,039	77,404,134	59,709,423	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	1,777,850	1,777,850	1,713,247	1,209,280	914,334	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	1,777,850	1,777,850	1,713,247	1,209,280	914,334	40
TRANSMISSION EXPENSES	1,858,654	1,461,683	1,087,488	559,808	344,411	41
DISTRIBUTION EXPENSES	6,780,720	6,832,054	5,976,380	5,740,129	4,790,623	42
CUSTOMER ACCOUNTS EXPENSES	2,249,218	2,089,393	1,713,316	1,432,840	1,310,322	43
SALES EXPENSES	396,454	299,320	301,500	156,138	158,619	44
ADMINISTRATIVE AND GENERAL EXPENSES	5,878,930	5,522,311	4,386,948	3,663,432	3,110,425	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 111,552,848	$ 128,438,224	$ 108,471,898	$ 90,165,761	$ 70,336,157	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 20,826	$ 20,826	$ 20,826	$ 20,826	$ 20,826	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	3,367,777	3,337,509	3,216,460	3,151,281	2,992,103	50
NATURAL GAS PLANT	373,743	439,703	511,659	582,096	-	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	96,227,196	91,036,014	87,042,829	81,585,668	75,170,281	56
GENERAL PLANT	3,050,535	2,942,744	2,628,492	1,839,033	1,408,340	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
- GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	103,040,076	97,776,796	93,420,066	87,178,903	79,591,550	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	23,633	23,633	23,633	23,633	23,582	63
CONSTRUCTION WORK IN PROGRESS	2,083,375	807,184	1,302,114	1,489,443	2,590,796	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	105,147,084	98,607,613	94,745,813	88,691,979	82,205,928	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	31,991,365	27,142,185	23,714,433	20,379,373	17,866,099	67
NET GAS UTILITY PLANT	$ 73,155,719	$ 71,465,428	$ 71,031,380	$ 68,312,606	$ 64,339,829	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 97,776,796	$ 93,420,066	$ 87,178,903	$ 79,591,550	$ 73,332,068	69
ADDITIONS	5,494,202	4,754,667	6,619,781	7,811,896	6,621,330	70
RETIREMENTS	262,395	405,114	381,630	224,993	221,659	71
TRANSFERS AND ADJUSTMENTS	31,473	7,177	3,012	450	140,189-	72
PLANT IN SERVICE END OF YEAR	$ 103,040,076	$ 97,776,796	$ 93,420,066	$ 87,178,903	$ 79,591,550	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

ORANGE AND ROCKLAND UTILITIES, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 141,702,428	$ 150,512,412	$ 132,249,902	$ 109,688,283	$ 88,235,608
2	SALES (MCF)	23,846,048	22,558,884	23,936,789	25,048,933	24,592,486
	DOLLAR AMOUNTS					
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 92,467,324	$ 108,016,685	$ 92,391,771	$ 76,914,920	$ 59,354,067
4	WAGES AND BENEFITS	10,461,699	10,181,182	8,656,651	7,593,934	6,478,260
5	OTHER OPERATION AND MAINTENANCE EXPENSES	8,603,825	8,240,367	7,424,476	5,656,907	4,503,830
6	DEPRECIATION AND AMORTIZATION EXPENSES	5,398,977	4,084,243	4,052,727	3,022,947	2,559,888
7	INCOME TAXES - OPERATING	4,019,785	2,384,808	2,942,798	1,634,291	2,060,609
8	OTHER TAXES - OPERATING	12,816,884	11,477,013	9,739,021	8,132,891	6,806,425
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	3,280,977	2,858,108	3,776,280	4,143,372	3,790,416
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	764,858	780,254	788,288	688,049	678,936
11	EARNINGS AVAILABLE FOR COMMON EQUITY	3,888,119	2,481,762	2,498,912	1,900,972	2,003,177
12	TOTAL	$ 141,702,428	$ 150,512,412	$ 132,249,902	$ 109,688,283	$ 88,235,608
	PERCENT OF REVENUES					
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	65.3	71.8	69.9	70.1	67.3
14	WAGES AND BENEFITS	7.4	6.8	6.5	6.9	7.3
15	OTHER OPERATION AND MAINTENANCE EXPENSES	6.1	5.5	5.6	5.2	5.1
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.8	2.7	3.1	2.8	2.9
17	INCOME TAXES - OPERATING	2.8	1.6	2.2	1.5	2.3
18	OTHER TAXES - OPERATING	9.0	7.6	7.4	7.4	7.7
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	2.3	1.9	2.9	3.8	4.3
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.5	0.6	0.6	0.8
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.7	1.6	1.9	1.7	2.3
22	TOTAL	100.0	100.0	100.0	100.0	100.0
	DOLLARS PER MCF					
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 3.88	$ 4.79	$ 3.86	$ 3.07	$ 2.41
24	WAGES AND BENEFITS	0.44	0.45	0.36	0.30	0.26
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.36	0.37	0.31	0.23	0.18
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.23	0.18	0.17	0.12	0.10
27	INCOME TAXES - OPERATING	0.17	0.11	0.12	0.07	0.08
28	OTHER TAXES - OPERATING	0.54	0.51	0.41	0.32	0.28
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.14	0.13	0.16	0.17	0.15
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.03	0.03	0.03	0.03	0.03
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.16	0.11	0.10	0.08	0.08
32	TOTAL	$ 5.94	$ 6.67	$ 5.52	$ 4.38	$ 3.59
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	17.85	18.28	18.09	16.05	15.97

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 227,954,897	$ 218,586,695	$ 208,214,095	$ 197,998,700	$ 184,573,718
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	65,107,550	60,445,848	55,527,957	50,834,878	45,181,213
3	NET GAS UTILITY PLANT	162,847,347	158,140,847	152,686,138	147,163,822	139,392,505
4	OTHER UTILITY PLANT	1,720,751,009	1,516,747,051	1,337,348,185	1,222,615,978	1,103,115,403
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	465,023,098	425,834,997	381,588,919	338,586,990	292,033,966
6	NET OTHER UTILITY PLANT	1,255,727,911	1,090,912,054	955,759,266	884,028,988	811,081,437
7	TOTAL UTILITY PLANT	1,948,705,906	1,735,333,746	1,545,562,280	1,420,614,678	1,287,689,121
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	530,130,648	486,280,845	437,116,876	389,421,868	337,215,179
9	NET TOTAL UTILITY PLANT	1,418,575,258	1,249,052,901	1,108,445,404	1,031,192,810	950,473,942
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	27,371	27,371	3,573,858	3,573,858	3,573,858
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	2,237,100	2,237,100	-	-	1,966,054
13	OTHER INVESTMENTS	298,759	116,656	116,656	116,656	116,656
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	2,563,230	2,381,127	3,690,514	3,690,514	5,656,568
16	CASH	903,611	1,701,468	1,096,230	1,428,173	3,806,636
17	SPECIAL DEPOSITS	6,969,494	1,169,156	5,373,232	27,494	27,495
18	WORKING FUNDS	66,029	233,271	357,932	553,914-	417,073
19	TEMPORARY CASH INVESTMENTS	38,545,798	21,499,661	-	500,000	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	67,572,981	72,408,539	73,336,950	65,375,629	55,516,575
21	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
22	MATERIALS AND SUPPLIES	28,879,942	28,873,386	34,989,937	36,015,919	31,121,248
23	GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	8,098,717	9,656,541	9,309,686	3,175,435	1,308,729
26	OTHER CURRENT AND ACCRUED ASSETS	64,591	184,798	238,388	7,961	43,714
27	TOTAL CURRENT AND ACCRUED ASSETS	151,101,143	135,725,029	124,702,355	105,976,697	92,340,470
28	UNAMORTIZED DEBT EXPENSE	8,000,189	7,293,542	6,427,504	5,222,019	4,510,982
29	EXTRAORDINARY PROPERTY LOSSES	34,479,446	37,379,391	39,986,677	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	1,086,688	1,698,130	1,583,216	841,835	886,558
31	CLEARING ACCOUNTS	-	-	-	-	-
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	2,063,209	4,779,231	6,010,107	4,053,478	1,650,830
34	ACCUMULATED DEFERRED INCOME TAXES	14,699,384	15,045,009	25,569,358	21,015,059	14,415,790
35	OTHER DEFERRED DEBITS	1,398,146	24,983,673	27,352,384	10,620,402	18,087,918
36	TOTAL DEFERRED DEBITS	61,727,062	91,178,976	106,929,286	41,752,793	39,552,078
37	TOTAL ASSETS AND OTHER DEBITS	$ 1,633,966,693	$ 1,478,338,033	$ 1,343,767,559	$ 1,182,612,814	$ 1,088,025,058
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 128,382,435	$ 122,032,115	$ 109,966,955	$ 95,199,545	$ 89,547,725
39	PREFERRED STOCK ISSUED	144,187,500	144,187,500	145,000,000	145,000,000	145,000,000
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	287,771,904	274,591,452	243,717,532	217,235,371	209,386,137
43	OTHER PAID-IN CAPITAL	102,139	102,139	-	-	828,748
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	11,340,117-	11,466,987-	10,782,749-	10,080,523-	10,213,582-
46	RETAINED EARNINGS	179,675,826	153,142,070	119,799,019	104,831,721	82,830,179
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	1,139,206
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	728,779,687	682,588,289	607,700,757	552,208,114	518,518,413
50	BONDS (LESS BONDS REACQUIRED)	636,500,000	611,500,000	541,167,000	486,667,000	436,667,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	51,700,000	-	-	-	-
53	NET UNAMORTIZED PREMIUM + DISCOUNT	181,583-	217,792-	254,001-	158,658-	457,107
54	TOTAL LONG TERM DEBT	688,018,417	611,282,208	540,912,999	486,508,342	437,124,107
55	NOTES PAYABLE	-	-	40,000,000	-	25,300,000
56	ACCOUNTS PAYABLE	43,472,318	54,134,270	34,334,083	39,738,061	31,102,463
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	54,582
58	CUSTOMER DEPOSITS	1,282,157	785,656	627,821	616,757	581,643
59	TAXES ACCRUED	7,308,458	4,501,420	6,464,883	3,339,482	10,199,054
60	INTEREST ACCRUED	13,278,409	12,662,581	14,285,974	13,980,233	9,959,118
61	DIVIDENDS DECLARED	16,849,210	59,923	92,510	82,651	291
62	TAX COLLECTIONS PAYABLE	1,199,983	1,234,167	1,170,693	1,227,118	1,820,068
63	OTHER CURRENT AND ACCRUED LIABILITIES	7,084,370	7,254,679	12,350,990	8,406,454	6,519,998
64	TOTAL CURRENT AND ACCRUED LIABILITIES	90,432,905	80,612,696	109,306,984	67,389,754	85,537,217
65	CUSTOMER ADVANCES FOR CONSTRUCTION	-	2,000	4,000	6,000	-
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	66,052,852	37,241,053	24,923,141	19,010,129	11,803,249
68	OTHER DEFERRED CREDITS	11,562,502	16,671,812	11,424,915	20,978,840	4,383,984
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	33,009,606	24,052,649	19,208,380	15,542,441	12,881,601
71	OTHER	14,704,522	24,522,940	29,690,827	20,486,172	17,400,111
72	TOTAL DEFERRED CREDITS	125,329,481	102,490,454	85,249,243	76,017,582	46,468,945
73	PROPERTY INSURANCE RESERVE	288,583	104,472	3,222	3,222	-
74	INJURIES AND DAMAGE RESERVES	1,117,620	1,059,914	594,384	487,800	376,376
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	1,406,203	1,164,386	597,606	491,022	376,376
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,633,966,693	$ 1,478,338,033	$ 1,343,767,559	$ 1,182,612,814	$ 1,088,025,058

*FOR REPORTING PURPOSES, THE PREFERRED STOCK CONTAINS $280,000 IN PREFERENCE STOCK ($1 PAR VALUE PER SHARE) AND AN ASSOCIATED $27,720,000 PREMIUM. IN PREVIOUS YEARS THIS PUBLICATION INCLUDED THE $27,720,000 IN THE PREMIUM ON CAPITAL STOCK ACCOUNT. THIS CHANGE HAS BEEN MADE FOR EACH OF THE YEARS, 1980 THROUGH 1984.

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

ROCHESTER GAS AND ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 291,628,285 $	276,357,535 $	253,233,140 $	209,114,903 $	181,045,901	1
OPERATION AND MAINTENANCE EXPENSE	228,988,382	228,120,374	202,945,953	180,929,224	150,813,722	2
DEPRECIATION EXPENSE	7,377,228	6,631,685	6,287,388	5,966,528	5,337,481	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	23,787,637	22,187,197	20,328,305	17,350,038	14,594,605	5
INCOME TAXES	11,481,024	4,384,146	3,381,735	5,341,249	2,241,368	6
PROVISION FOR DEFERRED INCOME TAXES	3,789,152	3,505,106	5,612,969	3,187,918	1,822,127	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	5,050,940-	4,024,357-	2,028,980-	2,544,217-	2,553,861-	8
MISC. ADJUSTMENTS OF INCOME TAXES	-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	270,363,481	260,784,151	236,509,398	190,230,738	171,855,843	12
NET OPERATING REVENUES	21,264,804	15,573,384	16,723,742	18,884,165	9,190,058	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	21,264,804	15,573,384	16,723,742	18,884,165	9,190,058	15
OTHER UTILITY OPERATING INCOME	87,799,673	83,250,976	68,345,700	60,457,596	50,342,191	16
TOTAL UTILITY OPERATING INCOME	109,064,477	98,824,360	85,069,442	79,341,761	59,532,249	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	1,320	8,883-	2,339-	1,766-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	-	15,329	20,569	9,125	7,844	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	-	-	-	1,034,759-	186,189	21
INTEREST AND DIVIDEND INCOME	2,637,144	2,384,727	1,518,434	653,681	158,794	22
ALLOWANCE FOR CONSTRUCTION FUNDS	46,522,889	36,081,814	28,715,430	21,110,341	18,530,631	23
MISCELLANEOUS NONOPERATING INCOME	1,158,391-	332,095	321,825	2,276	-	24
GAIN ON DISPOSITION OF PROPERTY	24,083	15,270	32,901	511	278	25
TOTAL OTHER INCOME	48,025,725	38,850,555	30,606,258	20,738,839	18,879,970	26
TOTAL INCOME	157,090,202	137,674,915	115,675,698	100,080,600	78,412,219	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	63,062	122,988	87,944	57,257	7,728	28
INCOME TAXES-NONOPERATING	13,355,508-	9,724,205-	8,486,922-	9,046,590-	5,908,493-	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION	378,420	378,420	378,420	378,420	373,470	31
MISCELLANEOUS INCOME DEDUCTIONS	779,774	904,566	868,579	1,383,096	1,105,067	32
TOTAL INCOME DEDUCTIONS	12,114,232-	8,318,231-	7,151,979-	7,227,817-	4,422,230-	33
INCOME BEFORE INTEREST CHARGES	169,204,434	145,993,146	122,827,677	107,308,417	82,834,449	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	63,103,083	56,760,888	48,327,328	38,020,018	34,129,671	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	750,386	670,573	519,235	340,736	276,766	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	39,651-	39,651-	40,473-	41,625-	41,625-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	38
OTHER INTEREST EXPENSE	1,772,539	2,353,501	3,981,897	3,676,061	4,817,842	39
TOTAL INTEREST CHARGES	65,586,337	59,745,311	52,787,987	41,995,188	39,182,654	40
INCOME BEFORE EXTRAORDINARY ITEMS	103,618,097	86,247,835	70,039,690	65,313,229	43,651,795	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	-	45
NET INCOME	$ 103,618,097 $	86,247,835 $	70,039,690 $	65,313,229 $	43,651,795	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 153,099,723 $	119,756,872 $	104,789,374 $	82,787,832 $	78,879,256	47
BALANCE TRANSFERRED FROM INCOME	103,618,097	86,247,835	70,039,690	68,452,435	43,745,606	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	12,212,814	10,514,708	10,538,000	10,538,000	8,927,058	50
-COMMON STOCK	64,871,527	42,390,076	44,534,392	35,578,922	30,909,972	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	1,666,029	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	179,633,479	153,099,723	119,756,872	104,789,374	82,787,832	53
APPROPRIATED RETAINED EARNINGS	42,347	42,347	42,347	42,347	42,347	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	1,139,206	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 179,675,826 $	153,142,070 $	119,799,019 $	104,831,721 $	83,969,385	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.77	0.77	0.80	0.91	0.99	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	3.29	2.97	2.99	2.90	3.29	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	2.35	2.17	2.17	2.22	2.46	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.67	1.58	1.14	1.57	1.08	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	48.5	47.2	47.0	46.8	45.7	61
PREFERRED STOCK	10.1	11.1	12.6	13.9	15.1	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	28.5	29.7	29.8	29.1	30.4	63
RETAINED EARNINGS	12.6	11.8	10.4	10.0	8.8	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	35.3	35.2	34.9	34.2	33.9	65
% OF NET UTILITY PLANT	48.5	48.9	48.7	47.1	45.9	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT	27.2	28.0	28.2	27.4	28.1	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	37.2	36.5	37.1	34.2	36.0	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	78.5	82.5	80.1	76.9	83.1	69
GAS DEPRECIATION AND AMORTIZATION	2.5	2.3	2.4	2.8	2.9	70
TOTAL INCOME TAXES-GAS, OPERATING	3.4	1.3	2.7	2.8	0.7	71
OTHER TAXES-GAS, OPERATING	8.1	8.0	8.0	8.2	8.0	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	92.7	94.3	93.3	90.9	94.9	74
GAS OPERATING INCOME	7.2	5.6	6.6	9.0	5.0	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	3.2	3.0	3.0	3.0	2.8	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.4	7.9	7.7	6.9	7.8	77
PRETAX INTEREST COVERAGE	3.3	2.9	2.6	2.8	2.3	78
NET INCOME-PERCENT OF OPERATING REVENUES	13.2	11.4	10.2	10.7	8.6	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	1.5	1.3	1.5	1.7	1.7	80
TIMES EARNED	8.5	8.2	6.6	6.2	4.9	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	8.2	5.6	6.5	5.8	6.1	82
% OF EARNINGS AVAILABLE FOR COMMON	70.9	55.9	74.8	64.9	89.0	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	16.2	15.1	13.6	14.0	9.7	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	11.5	8.4	10.2	9.1	8.6	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

LINE NO.		1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 103,816,087	$ 88,247,835	$ 70,038,890	$ 65,313,229	$ 43,851,796
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION, AND AMORTIZATION	59,294,449	57,785,985	53,752,322	56,663,004	45,589,029
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	28,203,458	22,460,219	14,110,446	6,172,981	7,305,270
4	INTEREST CAPITALIZED	46,522,889-	36,091,814-	28,715,430-	21,110,341-	18,530,631-
5	OTHER (NET):	11,390,106	17,274,526	2,811,819-	20,098,821	2,739,114-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	155,983,221	147,686,731	108,575,209	127,157,784	78,278,349
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	155,983,221	147,686,731	108,575,209	127,157,784	78,278,349
10	LESS DIVIDENDS: PREFERRED	12,212,814	10,514,708	10,538,000	10,538,000	8,927,058
11	COMMON	64,871,527	42,390,078	38,109,224	28,594,193	23,910,283
12	NET FUNDS FROM INTERNAL SOURCES	78,898,880	94,781,947	59,927,985	88,025,591	45,439,008
	EXTERNAL SOURCES:					
13	LONG TERM DEBT	25,000,000	100,000,000	60,500,000	50,000,000	55,000,000
14	PREFERRED STOCK	-	-	-	-	25,000,000
15	COMMON STOCK	19,530,772	42,939,080	32,824,401	8,182,351	25,257,585
16	NET INCREASE IN SHORT TERM DEBT	-	-	40,000,000	-	-
17	OTHER (NET):	51,700,000	102,139	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	96,230,772	143,041,219	133,324,401	58,182,351	105,257,585
20	OTHER SOURCES (NET):	10,037,160	1,594,066	-	3,339,423	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 185,166,812	$ 239,417,232	$ 193,252,386	$ 149,547,365	$ 150,696,593
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	GAS PLANT	$ 11,434,160	$ 11,493,393	$ 11,336,074	$ 13,205,246	$ 10,503,963
25	LIQUEFIED NATURAL GAS PLANT	-	-	-	-	-
26	NON-UTILITY	-	-	-	-	-
27	OTHER	214,497,110	191,558,271	162,269,531	125,668,769	95,768,372
28	TOTAL GROSS ADDITIONS	225,931,270	203,051,664	173,605,605	138,874,015	106,272,335
29	LESS INTEREST CAPITALIZED	46,522,889	36,091,814	28,715,430	21,110,341	18,530,631
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	179,408,381	166,959,850	144,890,175	117,763,674	87,741,704
	RETIREMENT OF DEBT AND SECURITIES					
31	LONG TERM DEBT	-	29,667,000	6,000,000	-	12,000,000
32	PREFERRED STOCK	-	812,500	-	-	-
33	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
34	NET DECREASE IN SHORT TERM DEBT	-	40,000,000	-	25,300,000	24,700,000
35	OTHER (NET):	-	-	-	-	-
36						
37	TOTAL RETIREMENT OF DEBT AND SECURITIES	-	70,479,500	6,000,000	25,300,000	36,700,000
38	OTHER USES (NET):	5,758,431	1,977,882	42,362,211	6,483,691	26,254,889
39						
40						
41	TOTAL FUNDS APPLIED	$ 185,166,812	$ 239,417,232	$ 193,252,386	$ 149,547,365	$ 150,696,593

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
		GAS OPERATING REVENUES				
REVENUES						
RESIDENTIAL	$ 171,651,153	$ 162,077,679	$ 147,690,605	$ 125,134,092	$ 111,814,268	1
COMMERCIAL AND INDUSTRIAL	103,035,557	98,186,680	91,156,164	72,741,722	61,258,670	2
OTHER SALES TO PUBLIC AUTHORITIES	15,145,053	14,336,779	12,821,233	10,377,734	7,538,286	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	289,831,763	274,601,138	251,668,052	208,253,548	180,611,224	5
RESALE	-	-	-	-	-	6
TOTAL REVENUES FROM SALES OF GAS	289,831,763	274,601,138	251,668,052	208,253,548	180,611,224	7
OTHER GAS OPERATING REVENUES	1,796,502	1,756,397	1,565,088	861,355	434,677	8
TOTAL GAS OPERATING REVENUES	$ 291,628,265	$ 276,357,535	$ 253,233,140	$ 209,114,903	$ 181,045,901	9
GAS SALES (MCF)						
RESIDENTIAL	25,804,194	23,809,774	26,076,658	25,790,637	24,717,507	10
COMMERCIAL AND INDUSTRIAL	18,058,057	16,671,569	18,102,363	17,528,922	15,709,919	11
OTHER SALES TO PUBLIC AUTHORITIES	2,820,492	2,399,644	2,588,033	2,504,451	1,934,380	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	46,682,744	42,880,986	46,767,055	45,828,011	42,361,806	14
RESALE	-	-	-	-	-	15
TOTAL GAS SALES	46,682,744	42,880,986	46,767,055	45,828,011	42,361,806	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	217,583	214,578	212,161	207,708	196,795	17
COMMERCIAL AND INDUSTRIAL	16,106	15,749	15,491	15,099	13,759	18
OTHER SALES TO PUBLIC AUTHORITIES	973	972	991	1,029	1,026	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	234,662	231,299	228,643	223,836	211,580	21
RESALE	-	-	-	-	-	22
TOTAL CUSTOMERS	234,662	231,299	228,643	223,836	211,580	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 788.90	$ 755.33	$ 696.13	$ 602.45	$ 568.18	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	119	111	123	124	126	25
AVERAGE REVENUE PER MCF SOLD	$ 6.65	$ 6.81	$ 5.66	$ 4.85	$ 4.52	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 6,397.34	$ 6,234.53	$ 5,884.46	$ 4,817.65	$ 4,452.26	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	1,121	1,059	1,169	1,161	1,142	28
AVERAGE REVENUE PER MCF SOLD	$ 5.71	$ 5.89	$ 5.04	$ 4.15	$ 3.90	29
		GAS OPERATION AND MAINTENANCE EXPENSES				
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	6,984	5,613	9,657	21,871	1,249	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	194,875,835	198,433,834	178,999,874	135,720,026	127,759,191	35
OTHER	7,335,849-	8,767,456-	13,992,278-	7,130,217-	5,504,454-	36
TOTAL PRODUCTION EXPENSE	187,546,970	189,671,991	165,017,253	128,611,680	122,255,986	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	-	-	-	-	-	41
DISTRIBUTION EXPENSES	13,476,074	12,870,445	13,881,325	12,561,773	11,146,985	42
CUSTOMER ACCOUNTS EXPENSES	8,611,118	8,083,889	8,377,520	5,971,895	4,795,587	43
SALES EXPENSES	2,776,798	2,473,577	1,516,556	1,169,782	1,067,940	44
ADMINISTRATIVE AND GENERAL EXPENSES	16,578,398	15,020,472	14,153,299	12,614,094	11,347,224	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 228,989,362	$ 228,120,374	$ 202,945,953	$ 160,929,224	$ 150,613,722	46
		GAS UTILITY PLANT*				
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 3,855	$ 3,855	$ 3,855	$ 3,855	-	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	151,871	150,651	150,651	153,616	33,545	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	29,012	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	221,128,106	210,221,832	201,062,522	192,215,668	179,941,858	56
GENERAL PLANT	2,389,343	2,145,131	1,984,992	1,735,127	1,140,624	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	223,673,175	212,521,469	203,202,020	194,108,266	181,145,039	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	4,281,722	6,065,226	5,012,075	3,890,434	3,428,679	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	227,954,897	218,586,695	208,214,095	197,998,700	184,573,718	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	65,107,550	60,445,848	55,527,957	50,834,878	45,181,213	67
NET GAS UTILITY PLANT	$ 162,847,347	$ 158,140,847	$ 152,686,138	$ 147,163,822	$ 139,392,505	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 212,521,469	$ 203,202,020	$ 194,108,266	$ 181,145,039	$ 170,861,977	69
ADDITIONS	12,704,403	9,981,382	9,769,260	9,790,875	11,440,923	70
RETIREMENTS	1,548,730	717,760	679,232	810,102	1,157,861	71
TRANSFERS AND ADJUSTMENTS	3,967-	55,827	3,726	3,982,454	-	72
PLANT IN SERVICE END OF YEAR	$ 223,673,175	$ 212,521,469	$ 203,202,020	$ 194,108,266	$ 181,145,039	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

ROCHESTER GAS AND ELECTRIC CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 291,628,285	$ 278,357,535	$ 253,233,140	$ 209,114,903	$ 181,046,901
2	SALES (MCF)	46,482,744	42,880,988	46,767,085	45,828,011	42,361,806
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 187,538,986	$ 189,886,378	$ 165,007,596	$ 128,589,809	$ 122,254,737
4	WAGES AND BENEFITS	25,086,091	23,849,848	23,252,880	21,768,928	19,223,108
5	OTHER OPERATION AND MAINTENANCE EXPENSES	16,383,285	14,604,148	14,685,487	10,570,480	9,135,879
6	DEPRECIATION AND AMORTIZATION EXPENSES	7,377,228	6,631,685	6,287,388	5,988,528	5,337,481
7	INCOME TAXES - OPERATING	10,198,236	3,844,895	6,947,754	5,984,950	1,309,836
8	OTHER TAXES - OPERATING	23,797,637	22,187,197	20,328,305	17,350,038	14,594,805
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	8,846,628	8,770,841	6,232,848	5,089,453	4,910,926
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1,444,885	1,541,988	1,077,504	1,233,181	992,089
11	EARNINGS AVAILABLE FOR COMMON EQUITY	10,973,311	5,250,755	9,413,592	12,551,531	3,287,043
12	TOTAL	$ 291,628,285	$ 278,357,535	$ 253,233,140	$ 209,114,903	$ 181,046,901
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	64.3	68.6	65.2	61.5	67.5
14	WAGES AND BENEFITS	8.6	8.6	9.2	10.4	10.6
15	OTHER OPERATION AND MAINTENANCE EXPENSES	5.6	5.3	5.8	5.1	5.0
16	DEPRECIATION AND AMORTIZATION EXPENSES	2.5	2.4	2.5	2.9	2.9
17	INCOME TAXES - OPERATING	3.5	1.4	2.7	2.9	0.7
18	OTHER TAXES - OPERATING	8.2	8.0	8.0	8.3	8.1
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	3.0	3.2	2.5	2.4	2.7
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.6	0.4	0.6	0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY	3.8	1.9	3.7	6.0	1.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.03	$ 4.42	$ 3.53	$ 2.81	$ 2.89
24	WAGES AND BENEFITS	0.54	0.56	0.50	0.48	0.45
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.35	0.34	0.31	0.23	0.22
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.16	0.15	0.13	0.13	0.13
27	INCOME TAXES - OPERATING	0.22	0.09	0.15	0.13	0.03
28	OTHER TAXES - OPERATING	0.51	0.52	0.43	0.38	0.34
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.19	0.20	0.13	0.11	0.12
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.03	0.04	0.02	0.03	0.02
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.24	0.12	0.20	0.27	0.08
32	TOTAL	$ 6.27	$ 6.44	$ 5.41	$ 4.56	$ 4.27
33	*STARRED ITEMS ARE ALLOCATED TO GAS OPERATIONS BASED ON THE RATIO OF NET GAS PLANT TO NET TOTAL PLANT LESS NET COMMON PLANT AT DECEMBER 31- STATED AS PERCENTS	11.85	13.05	14.23	14.74	15.18

GAS

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

ST. LAWRENCE GAS COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 11,812,242	$ 11,657,059	$ 11,446,573	$ 11,239,676	$ 10,993,403
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	3,967,370	3,641,530	3,317,281	3,014,374	2,759,253
3	NET GAS UTILITY PLANT	7,844,872	8,015,529	8,129,292	8,225,302	8,234,150
4	OTHER UTILITY PLANT	-	-	-	-	-
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
6	NET OTHER UTILITY PLANT	-	-	-	-	-
7	TOTAL UTILITY PLANT	11,812,242	11,657,059	11,446,573	11,239,676	10,993,403
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	3,967,370	3,641,530	3,317,281	3,014,374	2,759,253
9	NET TOTAL UTILITY PLANT	7,844,872	8,015,529	8,129,292	8,225,302	8,234,150
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	1,192,538	1,120,968	1,008,435	932,861	844,678
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	19,872	20,571	20,663	21,213	21,626
13	OTHER INVESTMENTS	-	-	-	-	-
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	1,212,410	1,141,539	1,029,098	954,074	866,304
16	CASH	773,950	58,400	28,613	90,547	242,335
17	SPECIAL DEPOSITS	1,300	1,300	1,300	1,300	1,300
18	WORKING FUNDS	2,077	2,177	2,227	2,227	2,668
19	TEMPORARY CASH INVESTMENTS	1,683,000	1,163,000	-	-	1,614,400
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	3,509,708	3,850,814	2,888,463	3,302,520	3,396,585
21	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
22	MATERIALS AND SUPPLIES	143,193	138,336	148,053	148,506	152,087
23	GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	187,680	186,480	166,609	156,084	140,920
26	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
27	TOTAL CURRENT AND ACCRUED ASSETS	6,300,908	5,400,507	3,235,265	3,701,184	5,550,295
28	UNAMORTIZED DEBT EXPENSE	17,857	22,959	28,081	33,162	38,264
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
31	CLEARING ACCOUNTS	-	-	-	-	-
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	-	-	-	-	-
34	ACCUMULATED DEFERRED INCOME TAXES	390,243	252,866	71,075	50,210	40,656
35	OTHER DEFERRED DEBITS	671,351-	346,727-	277,818	511,857	717,381
36	TOTAL DEFERRED DEBITS	263,251-	70,902-	376,974	595,229	796,301
37	TOTAL ASSETS AND OTHER DEBITS	$ 15,094,939	$ 14,486,673	$ 12,770,629	$ 13,475,789	$ 15,447,050
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 4,350,000	$ 4,350,000	$ 4,350,000	$ 4,350,000	$ 4,350,000
39	PREFERRED STOCK ISSUED	-	-	-	-	-
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
43	OTHER PAID-IN CAPITAL	-	-	-	-	-
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	-	-	-	-	-
46	RETAINED EARNINGS	2,545,984	1,731,459	1,167,510	919,599	2,645,343
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	2,578-	1,879-	1,787-	1,237-	824-
48	REACQUIRED CAPITAL STOCK	-	-	-	-	-
49	TOTAL PROPRIETARY CAPITAL	6,893,406	6,079,580	5,515,723	5,268,362	6,994,519
50	BONDS (LESS BONDS REACQUIRED)	1,704,000	1,776,000	1,848,000	1,920,000	1,992,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
53	NET UNAMORTIZED PREMIUM + DISCOUNT	-	-	-	-	-
54	TOTAL LONG TERM DEBT	3,204,000	3,276,000	3,348,000	3,420,000	3,492,000
55	NOTES PAYABLE	-	-	190,863	485,732	-
56	ACCOUNTS PAYABLE	67,664	60,809	62,036	97,332	77,266
57	PAYABLES TO ASSOCIATED COMPANIES	3,555,056	3,791,236	2,883,251	3,054,862	3,522,535
58	CUSTOMER DEPOSITS	182,422	90,250	77,072	108,140	86,641
59	TAXES ACCRUED	100,647	137,904	254,730-	155,923	416,481
60	INTEREST ACCRUED	33,586	32,064	32,530	33,344	31,599
61	DIVIDENDS DECLARED	-	-	-	-	-
62	TAX COLLECTIONS PAYABLE	-	-	-	-	-
63	OTHER CURRENT AND ACCRUED LIABILITIES	60,054	75,219	71,564	62,841	57,534
64	TOTAL CURRENT AND ACCRUED LIABILITIES	3,999,428	4,187,472	3,062,586	3,998,174	4,192,056
65	CUSTOMER ADVANCES FOR CONSTRUCTION	67,582	118,818	18,818	-	-
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	290,580	264,571	254,400	217,660	179,369
68	OTHER DEFERRED CREDITS	-	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	512,668	443,722	369,488	300,221	250,089
71	OTHER	2,275	550	97,655	181,412	249,017
72	TOTAL DEFERRED CREDITS	873,106	827,661	740,361	699,293	678,475
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	125,000	115,960	103,960	91,960	90,000
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	125,000	115,960	103,960	91,960	90,000
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 15,094,939	$ 14,486,673	$ 12,770,629	$ 13,475,789	$ 15,447,050

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

ST. LAWRENCE GAS COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
GAS UTILITY OPERATING INCOME						
OPERATING REVENUES	$ 38,048,775	$ 33,268,372	$ 32,545,694	$ 35,503,037	$ 31,393,452	1
OPERATION AND MAINTENANCE EXPENSE	33,450,149	29,387,065	29,268,733	32,169,773	28,475,773	2
DEPRECIATION EXPENSE	355,068	311,375	305,142	277,802	267,956	3
AMORTIZATION	9,834	9,980	11,494	920	13,944	4
TAXES OTHER THAN INCOME TAXES	2,175,796	1,989,117	1,934,487	1,959,468	1,730,456	5
INCOME TAXES	854,487	802,194	350,752	396,487	14,385	6
PROVISION FOR DEFERRED INCOME TAXES	180,779	121,020	167,742	238,062	331,153	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR	257,575-	346,424-	217,817-	279,608-	135,530-	8
MISC. ADJUSTMENTS OF INCOME TAXES	4,739	4,740	8,512-	8,532-	8,532-	9
GAINS FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT	-	-	-	-	-	11
TOTAL OPERATING EXPENSES	36,773,277	32,280,037	31,812,021	34,755,372	30,689,605	12
NET OPERATING REVENUES	1,275,498	988,335	733,673	747,665	703,847	13
INCOME FROM GAS PLANT LEASED TO OTHERS	-	-	-	-	-	14
GAS UTILITY OPERATING INCOME	1,275,498	988,335	733,673	747,665	703,847	15
OTHER UTILITY OPERATING INCOME	-	-	-	-	-	16
TOTAL UTILITY OPERATING INCOME	1 275,498	988,335	733,673	747,665	703,847	17
OTHER INCOME						
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-	-	-	-	-	18
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	19
NONOPERATING RENTAL INCOME	207,705	233,167	218,120	213,548	181,235	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S	699-	92-	550-	413-	321-	21
INTEREST AND DIVIDEND INCOME	297,879	116,179	56,950	120,290	307,560	22
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	23
MISCELLANEOUS NONOPERATING INCOME	-	-	-	-	-	24
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	25
TOTAL OTHER INCOME	504,885	349,254	274,520	333,425	488,474	26
TOTAL INCOME	1,780,383	1,337,589	1,008,193	1,081,090	1,192,321	27
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	14,141	6,802	3,716	6,041	13,083	28
INCOME TAXES-NONOPERATING	236,719	176,143	123,532	179,373	202,154	29
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION	-	-	-	-	4,228	31
MISCELLANEOUS INCOME DEDUCTIONS	6,500	7,500	4,500	3,400	3,400	32
TOTAL INCOME DEDUCTIONS	257,360	190,445	131,748	188,814	222,885	33
INCOME BEFORE INTEREST CHARGES	1,523,023	1,147,144	876,445	892,276	969,436	34
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	211,350	215,130	218,910	222,690	106,470	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE	5,102	5,102	5,102	5,102	5,102	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	240,514	38
OTHER INTEREST EXPENSE	57,745	15,055	57,072	42,641	6,026	39
TOTAL INTEREST CHARGES	274,197	235,287	281,084	270,433	358,112	40
INCOME BEFORE EXTRAORDINARY ITEMS	1,248,826	911,857	595,361	621,843	611,324	41
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	42
EXTRAORDINARY DEDUCTIONS	-	-	-	-	382,613-	43
INCOME TAXES, EXTRAORDINARY ITEMS	-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS	-	-	-	-	382,613-	45
NET INCOME	$ 1,248,826	$ 911,857	$ 595,361	$ 621,843	$ 228,711	46
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 1,731,459	$ 1,167,510	$ 919,599	$ 2,645,343	$ 2,764,311	47
BALANCE TRANSFERRED FROM INCOME	1,249,525	911,949	595,911	622,256	229,032	48
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	50
-COMMON STOCK	435,000	348,000	348,000	2,348,000	348,000	51
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,545,984	1,731,459	1,167,510	919,599	2,645,343	53
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS	2,578-	1,879-	1,787-	1,237-	824-	55
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,543,406	$ 1,729,580	$ 1,165,723	$ 918,362	$ 2,644,519	56
SELECTED BALANCE SHEET RELATIONSHIPS						
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE	0.31	0.35	0.35	0.31	0.35	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE	-	-	-	-	-	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE	0.31	0.35	0.35	0.31	0.35	59
CURRENT ASSETS / BY CURRENT LIABILITIES	1.58	1.29	1.06	0.93	1.32	60
PERCENT OF CAPITALIZATION:						
LONG-TERM DEBT	31.7	35.0	37.7	39.5	33.2	61
PREFERRED STOCK	-	-	-	-	-	62
COMMON STOCK AND OTHER PAID-IN CAPITAL	43.0	46.4	49.0	50.0	41.4	63
RETAINED EARNINGS	25.2	18.5	13.1	10.5	25.2	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT	27.1	28.1	29.2	30.4	31.7	65
% OF NET UTILITY PLANT	40.8	40.6	41.1	41.5	42.4	66
ACCUM. PROVISION FOR DEPR.: % OF UTILITY PLT	33.5	31.2	28.9	26.8	25.0	67
SELECTED INCOME ACCOUNT RELATIONSHIPS						
GAS OPERATING REVENUES % OF TOTAL OPERATING REVENUES	100.0	100.0	100.0	100.0	100.0	68
PERCENT OF GAS OPERATING REVENUES						
GAS OPERATION AND MAINTENANCE	87.9	88.3	89.9	90.6	90.7	69
GAS DEPRECIATION AND AMORTIZATION	0.9	0.9	0.9	0.7	0.8	70
TOTAL INCOME TAXES-GAS, OPERATING	2.0	1.7	0.8	0.9	0.6	71
OTHER TAXES-GAS, OPERATING	5.7	5.9	5.9	5.5	5.5	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE	96.6	97.0	97.7	97.8	97.7	74
GAS OPERATING INCOME	3.3	2.9	2.2	2.1	2.2	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT	3.0	2.7	2.7	2.4	2.5	76
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	0.7	0.7	0.9	0.8	1.1	77
PRETAX INTEREST COVERAGE	9.3	8.1	4.6	5.2	3.8	78
NET INCOME-PERCENT OF OPERATING REVENUES	3.2	2.7	1.8	1.7	0.7	79
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	80
TIMES EARNED	-	-	-	-	-	81
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	1.1	1.0	1.0	6.6	1.1	82
% OF EARNINGS AVAILABLE FOR COMMON	34.8	38.1	58.4	377.5	152.1	83
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	19.2	15.7	11.0	10.1	3.2	84
DIVIDEND APPROPRIATIONS, COMMON STOCK	6.7	6.0	6.4	38.2	4.9	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ST. LAWRENCE GAS COMPANY, INC.

LINE NO.			1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	1,248,826	$	911,857	$	595,361	$	621,843	$	611,324
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		516,930		432,147		433,199		383,766		379,677
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		40,707-		194,471-		1,365		11,264		267,136
4	INTEREST CAPITALIZED		-		-		-		-		-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		1,725,049		1,149,533		1,029,925		1,016,873		1,258,137
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		382,613-
9	TOTAL FUNDS FROM INTERNAL SOURCES		1,725,049		1,149,533		1,029,925		1,016,873		875,524
10	LESS DIVIDENDS: PREFERRED		-		-		-		-		-
11	COMMON		435,000		348,000		348,000		2,348,000		348,000
12	NET FUNDS FROM INTERNAL SOURCES		1,290,049		801,533		681,925		1,331,127-		527,524
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		-		-		-		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		-		485,732		-
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		-		-		-		485,732		-
20	OTHER SOURCES (NET):		32,104		757,547		279,499		1,417,628		1,227,233
21											
22											
23	TOTAL FUNDS PROVIDED	$	1,322,153	$	1,559,080	$	961,424	$	572,233	$	1,754,757
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	GAS PLANT	$	247,367	$	264,945	$	273,851	$	344,236	$	368,456
25	LIQUEFIED NATURAL GAS PLANT		-		-		-		-		-
26	NON-UTILITY		188,238		181,872		147,903		155,997		177,515
27	OTHER		-		-		-		-		-
28	TOTAL GROSS ADDITIONS		435,605		446,817		421,754		500,233		545,971
29	LESS INTEREST CAPITALIZED		-		-		-		-		-
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		435,605		446,817		421,754		500,233		545,971
	RETIREMENT OF DEBT AND SECURITIES										
31	LONG TERM DEBT		72,000		72,000		72,000		72,000		72,000
32	PREFERRED STOCK		-		-		-		-		-
33	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
34	NET DECREASE IN SHORT TERM DEBT		-		190,863		294,869		-		750,000
35	OTHER (NET):		-		-		-		-		-
36											
37	TOTAL RETIREMENT OF DEBT AND SECURITIES		72,000		262,863		366,869		72,000		822,000
38	OTHER USES (NET):		814,548		849,400		172,801		-		386,786
39											
40											
41	TOTAL FUNDS APPLIED	$	1,322,153	$	1,559,080	$	961,424	$	572,233	$	1,754,757

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

ST. LAWRENCE GAS COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
		GAS OPERATING REVENUES				
REVENUES						
RESIDENTIAL	$ 7,552,987	$ 7,901,761	$ 8,485,549	$ 8,347,870	$ 7,689,533	1
COMMERCIAL AND INDUSTRIAL	30,452,301	25,323,569	23,982,671	27,148,097	23,690,809	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	38,005,288	33,225,330	32,468,220	35,495,967	31,380,342	5
RESALE	-	-	-	-	-	6
TOTAL REVENUES FROM SALES OF GAS	38,005,288	33,225,330	32,468,220	35,495,967	31,380,342	7
OTHER GAS OPERATING REVENUES	43,487	43,042	77,474	7,070	3,110	8
TOTAL GAS OPERATING REVENUES	$ 38,048,775	$ 33,268,372	$ 32,545,694	$ 35,503,037	$ 31,383,452	9
GAS SALES (MCF)						
RESIDENTIAL	1,353,842	1,276,479	1,309,250	1,374,427	1,420,360	10
COMMERCIAL AND INDUSTRIAL	6,626,167	5,015,833	4,187,517	4,965,791	4,921,844	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	7,980,009	6,292,312	5,496,767	6,340,218	6,342,204	14
RESALE	-	-	-	-	-	15
TOTAL GAS SALES	7,980,009	6,292,312	5,496,767	6,340,218	6,342,204	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	9,408	9,272	9,166	9,085	9,002	17
COMMERCIAL AND INDUSTRIAL	1,055	1,024	1,001	998	991	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	-	-	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	10,463	10,296	10,167	10,083	9,993	21
RESALE	-	-	-	-	-	22
TOTAL CUSTOMERS	10,463	10,296	10,167	10,083	9,993	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 802.83	$ 852.22	$ 925.76	$ 918.86	$ 856.31	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	144	138	143	151	158	25
AVERAGE REVENUE PER MCF SOLD	$ 5.58	$ 6.19	$ 6.48	$ 6.07	$ 5.42	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 28,864.74	$ 24,730.05	$ 23,958.71	$ 27,257.13	$ 23,905.96	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	6,281	4,898	4,183	4,966	4,967	28
AVERAGE REVENUE PER MCF SOLD	$ 4.60	$ 5.05	$ 5.73	$ 5.47	$ 4.81	29
		GAS OPERATION AND MAINTENANCE EXPENSES				
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	-	-	-	-	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	31,258,933	26,855,610	27,332,854	30,198,468	27,416,609	35
OTHER	419,146	765,455	197,437	403,404	268,908-	36
TOTAL PRODUCTION EXPENSE	31,678,079	27,621,065	27,530,291	30,601,872	27,147,701	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	-	-	-	-	-	41
DISTRIBUTION EXPENSES	671,190	629,928	588,944	557,321	475,766	42
CUSTOMER ACCOUNTS EXPENSES	300,280	286,210	290,925	284,967	238,638	43
SALES EXPENSES	113,145	105,557	129,771	129,543	101,780	44
ADMINISTRATIVE AND GENERAL EXPENSES	687,475	744,296	730,769	616,070	511,888	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 33,450,149	$ 29,387,056	$ 29,268,733	$ 32,189,773	$ 28,475,773	46
		GAS UTILITY PLANT*				
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 2,282	$ 2,282	$ 2,282	$ 2,282	$ 2,281	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	-	-	-	-	-	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	11,182,568	11,060,146	10,847,167	10,694,666	10,536,457	56
GENERAL PLANT	626,123	593,558	597,146	539,650	448,304	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	11,810,973	11,655,986	11,446,575	11,236,598	10,987,022	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	-	-	-	-	-	63
CONSTRUCTION WORK IN PROGRESS	1,269	1,083	-	3,078	6,382	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	11,812,242	11,657,069	11,446,573	11,239,676	10,993,403	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	3,967,370	3,641,530	3,317,281	3,014,374	2,759,253	67
NET GAS UTILITY PLANT	$ 7,844,872	$ 8,015,529	$ 8,129,292	$ 8,225,302	$ 8,234,150	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 11,655,986	$ 11,446,575	$ 11,236,598	$ 10,987,022	$ 11,034,469	69
ADDITIONS	247,367	263,851	281,187	347,539	366,271	70
RETIREMENTS	96,742	59,353	71,210	100,124	411,680	71
TRANSFERS AND ADJUSTMENTS	4,362	4,883	-	2,161	2,038-	72
PLANT IN SERVICE END OF YEAR	$ 11,810,973	$ 11,655,986	$ 11,446,573	$ 11,236,598	$ 10,987,021	73

*EXCLUDES ALLOCATION OF COMMON PLANT

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

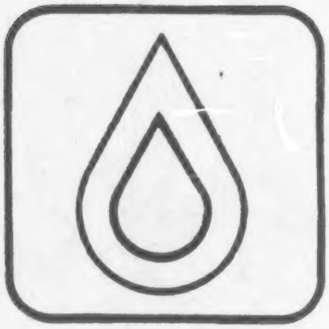
YEARS ENDED DECEMBER 31

ST. LAWRENCE GAS COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 38,048,775	$ 33,288,372	$ 32,545,694	$ 35,503,037	$ 31,393,452
2	SALES (MCF)	7,980,008	6,292,312	5,496,767	6,340,218	6,342,204
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 31,678,079	$ 27,621,065	$ 27,530,291	$ 30,601,872	$ 27,147,701
4	WAGES AND BENEFITS	1,203,584	1,184,388	1,138,016	1,016,805	862,193
5	OTHER OPERATION AND MAINTENANCE EXPENSES	588,508	581,582	605,426	551,096	465,879
6	DEPRECIATION AND AMORTIZATION EXPENSES	384,902	321,335	318,606	278,722	281,900
7	INCOME TAXES - OPERATING	782,430	582,530	292,165	347,411	201,478
8	OTHER TAXES - OPERATING	2,175,798	1,989,117	1,934,467	1,959,466	1,730,456
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	274,197	235,287	281,084	270,433	358,112
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1,001,301	753,048	452,580	477,232	345,735
12	TOTAL	$ 38,048,775	$ 33,288,372	$ 32,545,694	$ 35,503,037	$ 31,393,452
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	83.3	83.0	84.6	86.2	86.5
14	WAGES AND BENEFITS	3.2	3.6	3.5	2.9	2.7
15	OTHER OPERATION AND MAINTENANCE EXPENSES	1.5	1.7	1.9	1.6	1.5
16	DEPRECIATION AND AMORTIZATION EXPENSES	1.0	1.0	1.0	0.8	0.9
17	INCOME TAXES - OPERATING	2.1	1.8	0.9	1.0	0.6
18	OTHER TAXES - OPERATING	5.	6.0	5.9	5.5	5.5
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.7	0.7	0.9	0.8	1.1
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.6	2.3	1.4	1.3	1.1
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 3.97	$ 4.39	$ 5.01	$ 4.83	$ 4.28
24	WAGES AND BENEFITS	0.15	0.19	0.21	0.16	0.14
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.07	0.09	0.11	0.09	0.07
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.05	0.05	0.06	0.04	0.04
27	INCOME TAXES - OPERATING	0.10	0.09	0.05	0.05	0.03
28	OTHER TAXES - OPERATING	0.27	0.32	0.35	0.31	0.27
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.03	0.04	0.05	0.04	0.06
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.13	0.12	0.08	0.08	0.05
32	TOTAL	$ 4.77	$ 5.29	$ 5.92	$ 5.60	$ 4.95

*THIS IS A STRAIGHT GAS COMPANY, THEREFORE, NO ALLOCATION OF STARRED ITEMS IS NECESSARY

GAS



MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEETS, YEAR ENDED DECEMBER 31

SYRACUSE SUBURBAN GAS COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	GAS UTILITY PLANT	$ 5,996,666	$ 5,593,999	$ 5,224,195	$ 4,931,390	$ 4,628,342
2	ACCUM. PROVISION FOR DEPR. AND AMORT.	1,343,903	1,241,804	1,110,459	1,067,797	1,036,077
3	NET GAS UTILITY PLANT	4,652,763	4,352,195	4,113,736	3,863,593	3,592,265
4	OTHER UTILITY PLANT	-	-	-	-	-
5	ACCUM. PROVISION FOR DEPR. AND AMORT.	-	-	-	-	-
6	NET OTHER UTILITY PLANT	-	-	-	-	-
7	TOTAL UTILITY PLANT	5,996,666	5,593,999	5,224,195	4,931,390	4,628,342
8	ACCUM. PROVISION FOR DEPR. AND AMORT.	1,343,903	1,241,804	1,110,459	1,067,797	1,036,077
9	NET TOTAL UTILITY PLANT	4,652,763	4,352,195	4,113,736	3,863,593	3,592,265
10	NONUTILITY PROPERTY LESS ACCUM. PROV. FOR DEPRECIATION AND AMORTIZATION	-	-	-	-	-
11	INVESTMENT IN ASSOCIATED COMPANIES	-	-	-	-	-
12	INVESTMENT IN SUBSIDIARY COMPANIES	-	-	-		-
13	OTHER INVESTMENTS	-	-	-	-	-
14	SPECIAL FUNDS	-	-	-	-	-
15	TOTAL OTHER PROPERTY AND INVESTMENTS	-	-	-	-	-
16	CASH	76,923	27,248	29,427	923,460	300,443
17	SPECIAL DEPOSITS	-	-	-	-	-
18	WORKING FUNDS	2,700	2,700	2,700	2,700	2,700
19	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
20	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	1,984,933	2,521,538	1,234,502	1,638,010	1,906,738
21	RECEIVABLES FROM ASSOCIATED COMPANIES	760	2,888	687	[illegible]	165
22	MATERIALS AND SUPPLIES	150,283	159,702	148,917	122,992	125,489
23	GAS STORED UNDERGROUND-CURRENT	-	-	-	-	-
24	LIQUEFIED NATURAL GAS IN STORAGE	-	-	-	-	-
25	PREPAYMENTS	132,264	122,680	110,135	105,226	108,086
26	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
27	TOTAL CURRENT AND ACCRUED ASSETS	2,347,863	2,836,756	1,526,368	2,793,314	2,443,621
28	UNAMORTIZED DEBT EXPENSE	24,415	27,004	29,594	32,184	34,773
29	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
30	PREL. SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
31	CLEARING ACCOUNTS	6,039	4,698-	2,063	1,196	1,906
32	DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
33	RESEARCH AND DEVELOPMENT	-	-	-	-	-
34	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
35	OTHER DEFERRED DEBITS	191,630	603,014	1,001,644	35,056	59,574-
36	TOTAL DEFERRED DEBITS	222,084	625,320	1,033,301	68,436	22,895-
37	TOTAL ASSETS AND OTHER DEBITS	$ 7,222,710	$ 7,814,272	$ 6,673,405	$ 6,725,343	$ 6,012,991
	LIABILITIES AND OTHER CREDITS					
38	COMMON STOCK ISSUED	$ 420,000	$ 420,000	$ 420,000	$ 420,000	$ 420,000
39	PREFERRED STOCK ISSUED	284,225	284,225	284,225	284,225	284,225
40	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
41	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
42	PREMIUM ON CAPITAL STOCK	3,701	3,701	3,701	3,701	3,701
43	OTHER PAID-IN CAPITAL	300	300	300	300	300
44	INSTALLMENTS REC'D ON CAPITAL STOCK	-	-	-	-	-
45	CAPITAL STOCK EXPENSE	12,723-	12,723-	12,723-	12,723-	12,723-
46	RETAINED EARNINGS	1,993,506	1,468,443	1,356,869	1,465,061	1,412,651
47	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	-	-	-	-	-
48	REACQUIRED CAPITAL STOCK	10,325-	10,325-	10,325-	10,325-	10,325-
49	TOTAL PROPRIETARY CAPITAL	2,678,684	2,153,621	2,042,048	2,150,239	2,097,830
50	BONDS (LESS BONDS REACQUIRED)	1,046,667	1,140,000	1,150,000	1,160,000	1,000,000
51	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
52	OTHER LONG-TERM DEBT	-	-	-	-	170,862
53	NET UNAMORTIZED PREMIUM + DISCOUNT	-	-	-	-	-
54	TOTAL LONG TERM DEBT	1,046,667	1,140,000	1,150,000	1,160,000	1,170,862
55	NOTES PAYABLE	120,000	600,000	1,010,000	-	10,000
56	ACCOUNTS PAYABLE	2,437,899	2,963,543	1,501,710	1,875,442	2,047,671
57	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
58	CUSTOMER DEPOSITS	88,053	124,409	97,600	101,345	95,532
59	TAXES ACCRUED	47,775	6,039	93,178-	80,667	188,633
60	INTEREST ACCRUED	11,681	11,273	15,377	13,541	13,493
61	DIVIDENDS DECLARED	3,596	3,596	3,596	3,595	3,595
62	TAX COLLECTIONS PAYABLE	37,918	53,739	36,072	33,107	35,879
63	OTHER CURRENT AND ACCRUED LIABILITIES	290,376	483,064	656,361	1,151,265	229,148
64	TOTAL CURRENT AND ACCRUED LIABILITIES	3,037,297	4,245,662	3,227,537	3,258,962	2,623,951
65	CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
66	DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	-	-	-	-	-
67	ACCUM. DEFERRED INVESTMENT TAX CREDITS	320,056	134,981	113,817	98,828	63,664
68	OTHER DEFERRED CREDITS	-	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES;					
69	ACCELERATED AMORTIZATION	-	-	-	-	-
70	LIBERALIZED DEPRECIATION	-	-	-	-	-
71	OTHER	140,006	140,008	140,004	57,314	56,684
72	TOTAL DEFERRED CREDITS	460,062	274,989	253,821	156,142	120,348
73	PROPERTY INSURANCE RESERVE	-	-	-	-	-
74	INJURIES AND DAMAGE RESERVES	-	-	-	-	-
75	PENSION AND BENEFITS RESERVE	-	-	-	-	-
76	MISCELLANEOUS OPERATING RESERVES	-	-	-	-	-
77	TOTAL OPERATING RESERVES	-	-	-	-	-
78	TOTAL LIABILITIES AND OTHER CREDITS	$ 7,222,710	$ 7,814,272	$ 6,673,406	$ 6,725,343	$ 6,012,991

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEAR ENDING DECEMBER 31
SELECTED BALANCE SHEET AND INCOME ACCOUNT RELATIONSHIPS

SYRACUSE SUBURBAN GAS COMPANY, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
GAS UTILITY OPERATING INCOME							
OPERATING REVENUES	$	22,094,829 $	17,072,738 $	15,375,318 $	14,903,494 $	15,339,580	1
OPERATION AND MAINTENANCE EXPENSE		19,827,288	15,758,785	14,376,028	13,792,288	14,338,462	2
DEPRECIATION EXPENSE		152,540	138,372	131,310	122,480	113,074	3
AMORTIZATION		20,093	20,025	20,547	-	-	4
TAXES OTHER THAN INCOME TAXES		1,108,588	875,937	768,570	752,947	748,471	5
INCOME TAXES		68,511	1,787	-	105,349	8,229-	6
PROVISION FOR DEFERRED INCOME TAXES		-	-	-	630	7,543	7
INCOME TAXES DEFERRED IN PRIOR YEARS-CR		-	-	-	-	-	8
MISC. ADJUSTMENTS OF INCOME TAXES		-	-	-	-	-	9
GAINS FROM DISPOSITION OF UTILITY PLT		-	-	-	-	-	10
LOSSES FROM DISPOSITION OF UTILITY PLT		-	-	-	-	-	11
TOTAL OPERATING EXPENSES		21,176,012	16,795,907	15,296,455	14,773,673	15,199,341	12
NET OPERATING REVENUES		918,817	276,829	78,863	129,821	140,239	13
INCOME FROM GAS PLANT LEASED TO OTHERS		-	-	-	-	-	14
GAS UTILITY OPERATING INCOME		918,817	276,829	78,863	129,821	140,239	15
OTHER UTILITY OPERATING INCOME		-	-	-	-	-	16
TOTAL UTILITY OPERATING INCOME		918,817	276,829	78,863	129,821	140,239	17
OTHER INCOME							
INCOME FROM MERCHANDISING, JOBBING AND CONTRACT WORK		1,704	477	217	555	460	18
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	19
NONOPERATING RENTAL INCOME		-	-	-	-	-	20
EQUITY IN EARNINGS OF SUBSIDIARY CO'S		-	-	-	-	-	21
INTEREST AND DIVIDEND INCOME		113,213	98,428	115,499	237,884	53,247	22
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	4,600	-	19,120	23
MISCELLANEOUS NONOPERATING INCOME		147-	147-	147-	147-	147-	24
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	25
TOTAL OTHER INCOME		114,770	98,758	120,169	238,292	72,680	26
TOTAL INCOME		1,033,587	373,587	199,032	368,113	212,919	27
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	28
INCOME TAXES-NONOPERATING		185,073	21,167-	9,950	59,816	5,193-	29
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	30
MISCELLANEOUS AMORTIZATION		-	6,135	-	-	-	31
MISCELLANEOUS INCOME DEDUCTIONS		-	-	-	-	-	32
TOTAL INCOME DEDUCTIONS		185,073	15,032-	9,950	59,816	5,193-	33
INCOME BEFORE INTEREST CHARGES		848,514	388,619	189,082	308,297	218,112	34
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		116,477	117,792	118,352	119,240	89,654	35
AMORTIZATION OF DEBT DISCOUNT + EXPENSE		2,590	2,588	2,590	2,590	2,421	36
AMORTIZATION OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	37
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	38
OTHER INTEREST EXPENSE		64,003	142,286	98,951	35,677	19,506	39
TOTAL INTEREST CHARGES		183,070	262,666	219,893	157,507	111,581	40
INCOME BEFORE EXTRAORDINARY ITEMS		665,444	125,953	30,811-	150,790	106,531	41
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-		42
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	43
INCOME TAXES, EXTRAORDINARY ITEMS		-	-	-	-	-	44
TOTAL EXTRAORDINARY ITEMS		-	-	-	-	-	45
NET INCOME	$	665,444 $	125,953 $	30,811-$	150,790 $	106,531	46
UNAPPROPRIATED RETAINED EARNINGS BEG.OF YR	$	1,468,443 $	1,356,870 $	1,465,061 $	1,412,652 $	1,404,501	47
BALANCE TRANSFERRED FROM INCOME		665,444	125,954	30,811-	150,790	106,531	48
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	49
DIVIDENDS DECLARED-PREFERRED STOCK		14,381	14,381	14,381	14,381	14,381	50
-COMMON STOCK		128,000	-	63,000	84,000	84,000	51
ADJUSTMENTS TO RETAINED EARNINGS		-	-	-	-	-	52
UNAPPROPRIATED RETAINED EARNINGS END OF YR		1,993,506	1,468,443	1,356,869	1,465,061	1,412,651	53
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	54
UNDISTRIBUTED SUBSIDIARY EARNINGS		-	-	-	-	-	55
TOTAL RETAINED EARNINGS END OF YEAR	$	1,993,506 $	1,468,443 $	1,356,869 $	1,465,061 $	1,412,651	56
SELECTED BALANCE SHEET RELATIONSHIPS							
GAS UTILITY PLANT/DOLLAR OF GAS REVENUE		0.26	0.32	0.33	0.32	0.29	57
OTHER UTILITY PLT./DOLLAR OF OTHER REVENUE		-	-	-	-	-	58
TOTAL UTILITY PLT./DOLLAR OF TOTAL REVENUE		0.26	0.32	0.33	0.32	0.29	59
CURRENT ASSETS / BY CURRENT LIABILITIES		0.77	0.67	0.47	0.86	0.93	60
PERCENT OF CAPITALIZATION:							
LONG-TERM DEBT		28.0	34.8	36.0	35.0	35.8	61
PREFERRED STOCK		7.8	8.6	8.9	8.5	8.6	62
COMMON STOCK AND OTHER PAID-IN CAPITAL		10.7	12.1	12.5	12.1	12.2	63
RETAINED EARNINGS		53.5	44.5	42.5	44.2	43.2	64
LONG-TERM DEBT: % OF GROSS UTILITY PLANT		17.4	20.3	22.0	23.5	25.2	65
% OF NET UTILITY PLANT		22.4	26.1	27.9	30.0	32.5	66
ACCUM.PROVISION FOR DEPR.: % OF UTILITY PLT		22.4	22.1	21.2	21.6	22.3	67
SELECTED INCOME ACCOUNT RELATIONSHIPS							
GAS OPERATING REVENUES							
% OF TOTAL OPERATING REVENUES		100.0	100.0	100.0	100.0	100.0	68
PERCENT OF GAS OPERATING REVENUES							
GAS OPERATION AND MAINTENANCE		89.7	92.3	93.5	92.5	93.4	69
GAS DEPRECIATION AND AMORTIZATION		0.7	0.9	0.9	0.8	0.7	70
TOTAL INCOME TAXES-GAS, OPERATING		0.3	-	-	0.7	-	71
OTHER TAXES-GAS, OPERATING		5.0	5.1	4.9	5.0	4.8	72
GAINS/LOSSES FROM DISP. OF UTILITY PLANT		-	-	-	-	-	73
TOTAL GAS OPERATING EXPENSE		95.8	98.3	99.4	99.1	99.0	74
GAS OPERATING INCOME		4.1	1.6	0.5	0.8	0.9	75
GAS DEPR. AND AMORT. % OF GAS UTILITY PLT		2.8	2.8	2.9	2.4	2.4	76
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		0.8	1.5	1.4	1.1	0.7	77
PRETAX INTEREST COVERAGE		6.0	1.4	0.9	3.0	1.9	78
NET INCOME-PERCENT OF OPERATING REVENUES		3.0	0.7	0.1-	1.0	0.6	79
DIVIDEND APPROPRIATIONS,PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	80
TIMES EARNED		46.3	8.8	2.0-	10.5	7.4	81
DIVIDEND APPROPRIATIONS,COMMON STOCK:							
PERCENT OF OPERATING REVENUES		0.5	-	0.4	0.5	0.5	82
% OF EARNINGS AVAILABLE FOR COMMON		19.3	-	138.3-	61.5	91.1	83
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		30.5	6.1	2.3-	7.4	5.0	84
DIVIDEND APPROPRIATIONS, COMMON STOCK		5.9	-	3.4	4.5	4.6	85

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

SYRACUSE SUBURBAN GAS COMPANY, INC.

LINE NO.			1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	665,444	$	125,953	$	30,811-	$	150,790	$	106,531
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION, AND AMORTIZATION		187,569		162,414		133,900		151,154		113,074
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		185,073		21,167		37,764		35,794		24,112
4	INTEREST CAPITALIZED		-		-		4,600-		-		19,120-
5	OTHER (NET):		-		443,681		-		-		-
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		1,038,086		753,215		136,253		337,738		224,597
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		1,038,086		753,215		136,253		337,738		224,597
10	LESS DIVIDENDS: PREFERRED		14,381		14,381		14,381		14,381		14,381
11	COMMON		126,000		-		63,000		84,000		84,000
12	NET FUNDS FROM INTERNAL SOURCES		897,705		738,834		58,871		239,357		126,216
	EXTERNAL SOURCES:										
13	LONG TERM DEBT		-		-		-		-		868,000
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		1,010,000		-		61,718
17	OTHER (NET):		400,647		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		400,647		-		1,010,000		-		929,718
20	OTHER SOURCES (NET):		-		117,737		-		250,992		-
21											
22											
23	TOTAL FUNDS PROVIDED	$	1,298,352	$	856,571	$	1,068,871	$	490,349	$	1,055,932
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	GAS PLANT	$	485,547	$	400,871	$	308,371	$	480,349	$	322,771
25	LIQUEFIED NATURAL GAS PLANT		-		-		-		-		-
26	NON-UTILITY		-		-		-		-		-
27	OTHER		-		-		-		-		-
28	TOTAL GROSS ADDITIONS		485,547		400,871		308,371		480,349		322,771
29	LESS INTEREST CAPITALIZED		-		-		4,600		-		19,120
30	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		485,547		400,871		303,771		480,349		303,651
	RETIREMENT OF DEBT AND SECURITIES										
31	LONG TERM DEBT		93,333		10,000		10,000		-		12,499
32	PREFERRED STOCK		-		-		-		10,000		-
33	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
34	NET DECREASE IN SHORT TERM DEBT		480,000		410,000		-		-		-
35	OTHER (NET):		-		-		-		-		-
36											
37	TOTAL RETIREMENT OF DEBT AND SECURITIES		573,333		420,000		10,000		10,000		12,499
38	OTHER USES (NET):		239,472		35,700		755,100		-		739,782
39											
40											
41	TOTAL FUNDS APPLIED	$	1,298,352	$	856,571	$	1,068,871	$	490,349	$	1,055,932

MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

SYRACUSE SUBURBAN GAS COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
GAS OPERATING REVENUES						
REVENUES						
RESIDENTIAL	$ 2,552,242	$ 2,434,680	$ 1,887,422	$ 1,576,634	$ 1,664,961	1
COMMERCIAL AND INDUSTRIAL	19,444,671	14,546,178	13,402,822	13,266,782	13,634,160	2
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	32,374	-	3
INTERDEPARTMENTAL	-	-	-	-	-	4
TOTAL REVENUES FROM ULTIMATE CONSUMERS	21,996,913	16,980,858	15,290,244	14,875,790	15,299,121	5
RESALE	49,130	42,556	39,169	-	27,976	6
TOTAL REVENUES FROM SALES OF GAS	22,046,043	17,023,414	15,329,413	14,875,790	15,327,097	7
OTHER GAS OPERATING REVENUES	48,786	49,322	45,905	27,704	12,483	8
TOTAL GAS OPERATING REVENUES	$ 22,094,829	$ 17,072,736	$ 15,375,318	$ 14,903,494	$ 15,339,580	9
GAS SALES (MCF)						
RESIDENTIAL	421,539	405,866	436,398	450,306	432,501	10
COMMERCIAL AND INDUSTRIAL	4,027,588	2,880,685	3,180,187	4,176,699	3,866,808	11
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	9,722	-	12
INTERDEPARTMENTAL	-	-	-	-	-	13
TOTAL SALES TO ULTIMATE CONSUMERS	4,449,127	3,286,551	3,616,585	4,636,727	4,299,309	14
RESALE	11,023	9,175	9,625	-	8,894	15
TOTAL GAS SALES	4,460,150	3,295,726	3,626,210	4,636,727	4,308,203	16
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
RESIDENTIAL	3,141	3,155	3,115	3,156	3,128	17
COMMERCIAL AND INDUSTRIAL	914	902	882	904	897	18
OTHER SALES TO PUBLIC AUTHORITIES	-	-	-	1	-	19
INTERDEPARTMENTAL	-	-	-	-	-	20
TOTAL ULTIMATE CONSUMERS	4,055	4,057	3,997	4,061	4,025	21
RESALE	1	1	1	-	1	22
TOTAL CUSTOMERS	4,056	4,058	3,998	4,061	4,026	23
GAS OPERATING REVENUE RELATIONSHIPS						
RESIDENTIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 812.56	$ 771.69	$ 605.91	$ 499.57	$ 532.28	24
AVERAGE MCF CONSUMPTION PER CUSTOMER	134	129	140	143	138	25
AVERAGE REVENUE PER MCF SOLD	$ 6.05	$ 6.00	$ 4.33	$ 3.50	$ 3.85	26
COMMERCIAL AND INDUSTRIAL SALES						
AVERAGE ANNUAL BILL PER CUSTOMER	$ 21,274.26	$ 16,126.58	$ 15,195.94	$ 14,675.64	$ 15,199.73	27
AVERAGE MCF CONSUMPTION PER CUSTOMER	4,407	3,194	3,606	4,620	4,311	28
AVERAGE REVENUE PER MCF SOLD	$ 4.83	$ 5.05	$ 4.21	$ 3.18	$ 3.53	29
GAS OPERATION AND MAINTENANCE EXPENSES						
PRODUCTION EXPENSES						
MANUFACTURED GAS						
STEAM	-	-	-	-	-	30
MANUFACTURED GAS	-	-	-	-	-	31
NATURAL GAS						
PRODUCTION AND GATHERING	-	-	-	-	-	32
EXPLORATION AND DEVELOPMENT						33
OTHER GAS SUPPLY EXPENSES						34
PURCHASED GAS	18,864,877	14,953,734	13,571,401	12,915,058	13,513,663	35
OTHER	5,036-	4,437-	4,154-	3,459-	3,208-	36
TOTAL PRODUCTION EXPENSE	18,859,841	14,949,297	13,567,247	12,911,599	13,510,455	37
NATURAL GAS STORAGE EXPENSES						
UNDERGROUND STORAGE EXPENSES	-	-	-	-	-	38
OTHER STORAGE EXPENSES	-	-	-	-	-	39
TOTAL NATURAL GAS STORAGE EXPENSE	-	-	-	-	-	40
TRANSMISSION EXPENSES	-	-	-	-	-	41
DISTRIBUTION EXPENSES	368,924	304,379	279,984	321,667	308,390	42
CUSTOMER ACCOUNTS EXPENSES	128,249	135,254	122,876	103,183	89,434	43
SALES EXPENSES	26,624	25,302	22,697	19,682	15,335	44
ADMINISTRATIVE AND GENERAL EXPENSES	443,629	345,553	383,224	436,137	414,868	45
TOTAL GAS OPERATION/MAINTENANCE EXPENSES	$ 19,827,268	$ 15,759,785	$ 14,376,028	$ 13,792,268	$ 14,338,482	46
GAS UTILITY PLANT*						
GAS UTILITY PLANT						
GAS PLANT IN SERVICE						47
INTANGIBLE PLANT	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	48
PRODUCTION PLANT						49
MANUFACTURED GAS PLANT	-	-	-	-	-	50
NATURAL GAS PLANT	139,543	153,164	173,189	-	-	51
NATURAL GAS STORAGE PLANT						52
UNDERGROUND STORAGE PLANT	-	-	-	-	-	53
OTHER STORAGE PLANT	-	-	-	-	-	54
TRANSMISSION PLANT	-	-	-	-	-	55
DISTRIBUTION PLANT	5,029,876	4,767,858	4,315,521	4,135,871	3,797,970	56
GENERAL PLANT	714,661	635,284	584,072	580,989	552,125	57
GAS PLANT PURCHASED OR SOLD	-	-	-	-	-	58
EXPERIMENTAL GAS PLANT UNCLASSIFIED	-	-	-	-	-	59
GAS STORED UNDERGROUND NON-CURRENT	-	-	-	-	-	60
TOTAL GAS PLANT IN SERVICE	5,887,413	5,559,639	5,076,115	4,720,193	4,353,428	61
PLANT LEASED TO OTHERS	-	-	-	-	-	62
PLANT HELD FOR FUTURE USE	8,898	8,898	8,898	8,898	8,898	63
CONSTRUCTION WORK IN PROGRESS	100,356	25,462	139,180	202,299	266,015	64
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	65
TOTAL GAS UTILITY PLANT	5,996,666	5,593,999	5,224,195	4,931,390	4,628,342	66
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	1,343,903	1,241,804	1,110,459	1,067,797	1,036,077	67
NET GAS UTILITY PLANT	$ 4,652,763	$ 4,352,195	$ 4,113,736	$ 3,863,593	$ 3,592,265	68
PLANT IN SERVICE BEGINNING OF YEAR	$ 5,559,639	$ 5,076,117	$ 4,720,193	$ 4,353,429	$ 4,142,826	69
ADDITIONS	445,939	534,973	481,559	480,349	278,808	70
RETIREMENTS	118,164	51,451	125,637	113,584	68,206	71
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	72
PLANT IN SERVICE END OF YEAR	$ 5,887,412	$ 5,559,639	$ 5,076,117	$ 4,720,193	$ 4,353,429	73

*EXCLUDES ALLOCATION OF COMMON PLANT

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MAJOR PRIVATELY OWNED UTILITIES PROVIDING GAS SERVICE IN THE STATE OF NEW YORK

DISTRIBUTION OF GAS REVENUES

YEARS ENDED DECEMBER 31

SYRACUSE SUBURBAN GAS COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 22,094,829	$ 17,072,736	$ 15,375,318	$ 14,903,494	$ 15,339,580
2	SALES (MCF)	4,460,150	3,296,726	3,628,210	4,636,727	4,308,203
				DOLLAR AMOUNTS		
3	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 18,868,841	$ 14,949,297	$ 13,567,247	$ 12,911,599	$ 13,510,455
4	WAGES AND BENEFITS	529,402	486,871	440,966	391,152	374,980
5	OTHER OPERATION AND MAINTENANCE EXPENSES	436,025	323,617	367,785	489,517	453,047
6	DEPRECIATION AND AMORTIZATION EXPENSES	172,833	158,397	151,887	122,480	113,074
7	INCOME TAXES - OPERATING	68,511	1,787	-	105,979	686-
8	OTHER TAXES - OPERATING	1,106,586	875,937	768,570	752,947	748,471
9	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	183,070	262,668	215,293	157,507	97,088
10	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	14,381	14,381	14,381	14,381	12,048
11	EARNINGS AVAILABLE FOR COMMON EQUITY	721,388	218-	150,811-	42,087-	31,103
12	TOTAL	$ 22,094,829	$ 17,072,736	$ 15,375,318	$ 14,903,494	$ 15,339,580
				PERCENT OF REVENUES		
13	PURCHASED GAS & OTHER SUPPLY EXPENSE	85.4	87.6	88.2	86.6	88.1
14	WAGES AND BENEFITS	2.4	2.9	2.9	2.6	2.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES	2.0	1.9	2.4	3.3	3.0
16	DEPRECIATION AND AMORTIZATION EXPENSES	0.8	0.9	1.0	0.8	0.7
17	INCOME TAXES - OPERATING	0.3	-	-	0.7	-
18	OTHER TAXES - OPERATING	5.0	5.1	5.0	5.1	4.9
19	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.8	1.5	1.4	1.1	0.6
20	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.1	0.1	0.1	0.1	0.1
21	EARNINGS AVAILABLE FOR COMMON EQUITY	3.3	-	0.9-	0.2-	0.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER MCF		
23	PURCHASED GAS & OTHER SUPPLY EXPENSE	$ 4.23	$ 4.54	$ 3.74	$ 2.78	$ 3.14
24	WAGES AND BENEFITS	0.12	0.15	0.12	0.08	0.09
25	OTHER OPERATION AND MAINTENANCE EXPENSES	0.10	0.10	0.10	0.11	0.11
26	DEPRECIATION AND AMORTIZATION EXPENSES	0.04	0.05	0.04	0.03	0.03
27	INCOME TAXES - OPERATING	0.02	-	-	0.02	-
28	OTHER TAXES - OPERATING	0.25	0.27	0.21	0.16	0.17
29	*INTEREST CHARGES - NET OF AFC ON BORROWED FUNDS	0.04	0.08	0.06	0.03	0.02
30	*PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.16	-	0.03-	-	0.01
32	TOTAL	$ 4.95	$ 5.18	$ 4.24	$ 3.21	$ 3.56

*THIS IS A STRAIGHT GAS COMPANY, THEREFORE, NO ALLOCATION OF STARRED ITEMS IS NECESSARY

SECTION III.

TELEPHONE SERVICE COMPANIES

Balance Sheets
Income Statements
Statements of Changes in Financial Position
Statements of Revenue, Plant, and Operation and Maintenance
Distribution of Telephone Revenues

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ADDISON HOME TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 3,388,156	$ 3,273,081	$ 3,209,886	$ 3,077,353	$ 2,859,317
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,407,828	1,261,516	1,138,794	1,011,249	924,296
3	NET TELEPHONE PLANT	1,980,328	2,011,565	2,071,092	2,066,104	1,935,021
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	-	-	-	-	-
9	CASH AND WORKING FUNDS	[illegible],500	18,361	3,315	11,996	47,442
10	SPECIAL CASH DEPOSITS	50	50	50	50	-
11	TEMPORARY CASH INVESTMENTS	82,462	403,836	442,694	330,916	395,176
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	3,058	2,694	2,564	736
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	118,922	13,434	35,243	30,166	8,525
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	109,413	136,288	98,695	96,731	92,905
15	MATERIALS AND SUPPLIES*	25,414	37,770	22,737	29,445	30,245
16	PREPAYMENTS	48,652	82,688	43,130	61,392	51,139
17	OTHER CURRENT AND ACCRUED ASSETS	354,287	287,838	245,554	209,192	177,801
18	TOTAL CURRENT AND ACCRUED ASSETS	1,127,700	983,314	894,112	772,454	803,969
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	23,318	24,434	25,549	26,665	27,781
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	2,173	928	8,004	-
23	TOTAL DEFERRED DEBITS	23,318	26,607	26,477	34,669	27,781
24	TOTAL ASSETS AND OTHER DEBITS	3,131,346	$ 3,021,486	$ 2,991,681	$ 2,873,227	$ 2,766,771
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 243,000	$ 243,000	$ 243,000	$ 243,000	$ 243,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	21,000	21,000	21,000	21,000	21,000
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	659,955	602,073	604,000	506,534	434,983
34	TOTAL PROPRIETARY CAPITAL	923,955	866,073	868,000	770,534	698,983
35	BONDS(LESS BONDS REACQUIRED)	1,613,351	1,666,124	1,717,495	1,764,439	1,809,270
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,613,351	1,666,124	1,717,495	1,764,439	1,809,270
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	28,269	12,662	17,346	10,039	11,998
40	OTHER NOTES AND ACCOUNTS PAYABLE	185,299	142,008	50,832	69,750	38,199
41	CUSTOMERS'DEPOSITS	10,195	10,100	10,365	9,430	7,737
42	ADVANCE BILLING AND PAYMENTS	28,823	27,314	27,631	27,200	26,954
43	TAXES ACCRUED	2,320	8,789	7,899	4,812	5,851
44	OTHER CURRENT AND ACCRUED LIABILITIES	43,968	45,647	70,157	45,011	21,443
45	TOTAL CURRENT AND ACCRUED LIABILITIES	298,874	246,520	184,230	166,242	112,182
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	107,984	104,101	103,780	79,532	80,605
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	107,984	104,101	103,780	79,532	80,605
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	187,182	138,688	118,170	92,480	65,731
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,131,346	$ 3,021,486	$ 2,991,681	$ 2,873,227	$ 2,766,771
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.68	2.60	2.72	3.37	3.41
54	CURRENT ASSETS/CURRENT LIABILITIES	3.77	3.99	4.85	4.65	7.17
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	63.5	65.7	66.4	69.6	72.1
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	10.4	10.4	10.2	10.4	10.5
58	RETAINED EARNINGS	26.0	23.7	23.3	19.9	17.3
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	47.6	50.9	53.5	57.3	63.2
60	PERCENT OF NET TELEPHONE PLANT	81.4	82.8	82.9	85.3	93.5
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	41.5	38.5	35.4	32.8	32.3

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

ADDISON HOME TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	1,253,704 $	1,246,160 $	1,154,085 $	881,889 $	823,315	1
OPERATION AND MAINTENANCE EXPENSE	731,877	710,058	654,623	528,056	479,014	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	165,009	129,568	125,041	117,666	111,325	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	140,132	168,378	174,852	143,479	123,263	6
INCOME TAXES-OPERATING	22,184	34,579	43,909	7,753	11,040	7
OPERATING INCOME TAXES DEFERRED	50,359	36,620	29,273	26,749	15,620	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	1,846-	10,028-	3,578-	-	-	9
TOTAL OPERATING EXPENSES	1,107,715	1,069,175	1,024,120	823,703	740,262	10
TOTAL TELEPHONE OPERATING INCOME	145,989	176,985	129,965	58,186	83,053	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	44,773	35,641	35,602	56,240	30,774	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	3,630	7,986	7,849	5,260	-	17
TOTAL OTHER INCOME	48,403	43,627	43,451	61,500	30,774	18
TOTAL INCOME	194,392	220,612	173,416	119,686	113,827	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	20,378	16,297	16,040	2,531	7,893	21
MISCELLANEOUS INCOME CHARGES	4,525	39,315	2,310-	2,348	2,776	22
TOTAL INCOME DEDUCTIONS	24,903	55,612	13,730	4,879	10,669	23
INCOME BEFORE INTEREST CHARGES	169,489	165,000	159,686	114,807	103,158	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	55,416	56,850	58,184	59,229	51,872	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	1,116	1,116	1,116	1,116	1,116	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	6,475	4,428	2,920	1,631	1,065	29
TOTAL INTEREST CHARGES	63,007	62,394	62,220	61,976	54,053	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	106,482	102,606	97,466	52,831	49,105	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	7,333-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	7,333-	-	-	-	35
NET INCOME $	106,482 $	95,273 $	97,466 $	52,831 $	49,105	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	602,073 $	604,000 $	506,534 $	434,983 $	385,878	37
BALANCE TRANSFERRED FROM INCOME	106,482	95,273	97,466	52,831	49,105	38
MISCELLANEOUS CREDITS	-	-	-	18,720	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	48,600	97,200	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	659,955	602,073	604,000	506,534	434,983	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	659,955 $	602,073 $	604,000 $	506,534 $	434,983	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	58.3	56.9	56.7	59.8	58.1	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	13.1	10.3	10.8	13.3	13.5	49
TOTAL INCOME TAXES-OPERATING	5.6	4.9	6.0	3.9	3.2	50
OTHER TAXES-OPERATING	11.1	13.5	15.1	16.2	14.9	51
TOTAL OPERATING EXPENSES	88.3	85.7	88.7	93.4	89.9	52
OPERATING INCOME	11.6	14.2	11.2	6.5	10.0	53
DEPR. AND AMORT % OF TELEPHONE PLANT	4.8	3.9	3.8	3.8	3.8	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	5.0	5.0	5.4	7.0	6.6	55
PRETAX INTEREST COVERAGE	4.1	3.8	3.8	2.4	2.5	56
NET INCOME-PERCENT OF OPERATING REVENUES	8.4	7.6	8.4	5.9	5.9	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	3.8	7.7	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	45.6	102.0	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	11.8	10.9	11.8	7.1	7.2	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	5.4	11.2	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ADDISON HOME TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 106,482	$ 95,273	$ 97,466	$ 52,831	$ 49,105
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	181,437	148,055	140,525	132,399	123,891
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	52,397	20,813	49,944	25,676	22,607
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	340,316	264,141	287,935	210,906	195,603
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	340,316	264,141	287,935	210,906	195,603
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	48,600	97,200	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	291,716	166,941	287,935	210,906	195,603
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	266,160
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	-	266,160
20	OTHER SOURCES (NET):	43,894	22,949	26,633	109,523	10,102
21						
22						
23	TOTAL FUNDS PROVIDED	$ 335,610	$ 189,890	$ 314,568	$ 320,429	$ 471,865
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 156,769	$ 95,974	$ 145,692	$ 251,141	$ 128,627
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	156,769	95,974	145,692	251,141	128,627
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	156,769	95,974	145,692	251,141	128,627
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	52,773	51,371	46,944	44,831	43,685
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	52,773	51,371	46,944	44,831	43,685
37	OTHER USES (NET):	126,068	42,545	121,932	24,457	299,553
38						
39						
40	TOTAL FUNDS APPLIED	$ 335,610	$ 189,890	$ 314,568	$ 320,429	$ 471,865

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

ADDISON HOME TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	337,973 $	332,724 $	328,745 $	328,997 $	320,991	1
TOLL REVENUES		868,909	871,491	792,414	525,153	478,743	2
MISCELLANEOUS REVENUES		49,125	44,259	34,680	32,000	30,094	3
UNCOLLECTIBLE REVENUES-DR		2,303	2,314	1,754	4,261	6,513	4
TOTAL TELEPHONE OPERATING REVENUE	$	1,253,704 $	1,246,160 $	1,154,085 $	881,889 $	823,315	5
TELEPHONE ACCESS LINES IN SERVICE		2,607	2,579	2,583	2,563	2,569	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 130.34	$ 129.41	$ 128.27	$ 128.21	$ 128.40	7
TOLL REVENUE		$ 335.10	$ 338.97	$ 309.17	$ 204.88	$ 186.52	8

*YEAR END AVERAGE

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	195,299 $	188,868 $	204,292 $	160,523 $	158,790	9
DEPRECIATION + AMORTIZATION EXPENSES		165,009	129,568	125,041	117,666	111,325	10
TRAFFIC EXPENSES		52,135	10,574	13,264	12,4[illegible]	11,744	11
COMMERCIAL EXPENSES		39,759	41,582	21,892	8,0[illegible]9	7,638	12
GENERAL OFFICE SALARIES AND EXPENSES		278,018	298,099	281,089	234,291	190,848	13
OTHER OPERATING EXPENSES		166,666	170,937	134,086	112,77	111,994	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	896,886 $	839,628 $	779,664 $	645,722 $	590,339	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	3,383,354 $	3,264,348 $	3,178,264 $	3,045,991 $	2,852,836	16
PLANT UNDER CONSTRUCTION		4,802	8,733	2,785	2,525	6,481	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	28,837	28,837	-	20
TOTAL TELEPHONE UTILITY PLANT		3,388,156	3,273,081	3,209,886	3,077,353	2,859,317	21
ACCUMULATED PROVISION FOR DEPR+AMORT		1,407,828	1,261,516	1,138,794	1,011,249	924,296	22
NET TELEPHONE PLANT	$	1,980,328 $	2,011,565 $	2,071,092 $	2,066,104 $	1,935,021	23
PLANT IN SERVICE BEGINNING OF YEAR	$	3,264,348 $	3,178,264 $	3,045,991 $	2,852,836 $	2,744,300	24
ADDITIONS		160,700	118,968	145,432	300,364	140,568	25
RETIREMENTS		41,694	32,778	13,159	107,209	32,032	26
TRANSFERS AND ADJUSTMENTS		-	106-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	3,383,354 $	3,264,348 $	3,178,264 $	3,045,991 $	2,852,836	28

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MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

ADDISON HOME TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,253,704	$ 1,248,160	$ 1,154,085	$ 881,889	$ 823,315
2	ACCESS LINES (AVERAGE*)	2,593	2,571	2,563	2,566	2,540
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 337,157	$ 372,685	$ 265,164	$ 217,589	$ [illegible]
4	OTHER OPERATION AND MAINTENANCE EXPENSES	394,720	337,363	389,459	310,467	278,378
5	DEPRECIATION AND AMORTIZATION EXPENSES	166,009	129,988	125,041	117,666	111,325
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	70,697	81,171	69,604	34,502	26,880
8	OTHER TAXES - OPERATING	140,132	168,378	174,852	143,479	123,263
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	63,007	62,384	62,220	61,976	54,053
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	82,982	114,591	67,745	3,790-	29,000
12	TOTAL	$ 1,253,704	$ 1,248,160	$ 1,154,085	$ 881,889	$ 823,315
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	26.9	29.9	23.0	24.7	24.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	31.5	27.1	33.7	35.2	33.8
15	DEPRECIATION AND AMORTIZATION EXPENSES	13.2	10.4	10.8	13.3	13.5
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	5.6	4.9	6.0	3.9	3.2
18	OTHER TAXES - OPERATING	11.2	13.5	15.2	16.3	15.0
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.0	5.0	5.4	7.0	6.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	6.6	9.2	5.9	0.3-	3.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 10.84	$ 12.08	$ 8.62	$ 7.07	$ 6.58
24	OTHER OPERATION AND MAINTENANCE EXPENSES	12.69	10.93	12.66	10.08	9.13
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.30	4.20	4.07	3.82	3.65
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.27	1.98	2.26	1.12	0.87
28	OTHER TAXES - OPERATING	4.50	5.46	5.68	4.66	4.04
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.02	2.02	2.02	2.01	1.77
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.67	3.71	2.20	0.11-	0.95
32	TOTAL	$ 40.29	$ 40.[illegible]9	$ 37.52	$ 28.64	$ 27.02

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ALLTEL NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 111,809,182	$ 107,870,014	$ 104,058,302	$ 98,839,096	$ 94,446,326
2	ACCUMULATED PROVISION FOR DEPR+AMORT	37,301,068	33,416,669	30,094,484	27,632,462	26,579,019
3	NET TELEPHONE PLANT	74,508,114	74,453,345	73,963,818	71,206,634	67,867,307
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	521,929	367,022	66,031	56,889	56,889
7	OTHER INVESTMENTS AND FUNDS	803,820	499,749	-	-	800
8	TOTAL INVESTMENTS AND FUNDS	1,325,749	866,771	66,031	56,889	57,689
9	CASH AND WORKING FUNDS	259,814	462,323	308,951	50,674	147,551
10	SPECIAL CASH DEPOSITS	-	-	-	-	223,749
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	142,480	23,523	118,278	118,322	17,863
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	4,374,780	974,764	382,489	174,613	322,407
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	4,242,217	3,902,225	3,664,564	3,469,530	2,981,376
15	MATERIALS AND SUPPLIES*	1,148,573	1,036,135	524,975	502,043	778,410
16	PREPAYMENTS	758,426	763,008	660,734	662,732	619,823
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	10,926,290	7,160,976	5,661,001	4,977,914	5,099,179
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	250,731	286,152	267,586	241,977	271,041
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	315,513	446,658	324,501	218,541	212,407
23	TOTAL DEFERRED DEBITS	566,244	732,810	592,087	460,518	483,448
24	TOTAL ASSETS AND OTHER DEBITS	87,326,397	$ 83,213,902	$ 80,282,937	$ 76,701,955	$ 73,507,623
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 16,645,493	$ 16,645,493	$ 16,645,493	$ 16,645,493	$ 16,645,493
26	PREFERRED CAPITAL STOCK	4,450,000	4,700,000	4,950,000	5,200,000	5,200,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	4,550,605	4,548,000	4,548,000	4,548,000	4,548,000
32	CAPITAL STOCK EXPENSE	46,890-	46,890-	49,495-	52,100-	52,100-
33	RETAINED EARNINGS	12,523,283	11,501,231	10,548,987	9,697,138	8,747,032
34	TOTAL PROPRIETARY CAPITAL	38,122,491	37,347,834	36,642,985	36,038,531	35,088,425
35	BONDS(LESS BONDS REACQUIRED)	31,291,850	32,810,501	32,328,660	28,514,800	29,078,450
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	31,291,850	32,810,501	32,328,660	28,514,800	29,078,450
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	5,119,205	1,106,800	1,162,684	3,197,320	664,655
40	OTHER NOTES AND ACCOUNTS PAYABLE	447,697	993,944	844,595	868,151	842,342
41	CUSTOMERS' DEPOSITS	-	164,943	136,145	116,590	97,448
42	ADVANCE BILLING AND PAYMENTS	1,041,806	909,755	851,364	769,979	672,194
43	TAXES ACCRUED	512,101	18,345	313,702	571,800	1,207,014
44	OTHER CURRENT AND ACCRUED LIABILITIES	1,461,435	1,420,312	1,177,497	949,430	1,083,835
45	TOTAL CURRENT AND ACCRUED LIABILITIES	8,582,244	4,614,099	4,485,987	6,473,270	4,567,488
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	3,272,195	2,854,863	2,341,882	2,028,560	1,667,632
48	OTHER DEFERRED CREDITS	259,953	277,381	-	-	-
49	TOTAL DEFERRED CREDITS	3,532,148	3,132,244	2,341,882	2,028,560	1,667,632
50	OPERATING RESERVES	536,714	979,237	950,638	747,788	628,100
51	ACCUMULATED DEFERRED INCOME TAXES	5,260,950	4,329,987	3,534,815	2,899,006	2,479,528
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 87,326,397	$ 83,213,902	$ 80,282,937	$ 76,701,955	$ 73,507,623
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.78	2.87	2.98	3.08	3.40
54	CURRENT ASSETS/CURRENT LIABILITIES	1.27	1.55	1.26	0.77	1.12
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	45.0	46.7	46.8	44.1	45.3
56	PREFERRED STOCK	6.4	6.6	7.1	8.0	8.1
57	COMMON STOCK+OTHER PAID-IN CAPITAL	30.4	30.1	30.8	32.7	32.9
58	RETAINED EARNINGS	18.0	16.3	15.2	15.0	13.6
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	27.9	30.4	31.0	28.8	30.7
60	PERCENT OF NET TELEPHONE PLANT	41.9	44.0	43.7	40.0	42.8
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	33.3	30.9	28.9	27.9	28.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

ALLTEL NEW YORK, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	39,474,530 $	36,914,363 $	34,252,163 $	31,415,958 $	27,286,643	1
OPERATION AND MAINTENANCE EXPENSE		17,274,387	16,470,081	14,312,409	12,544,323	10,967,300	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		7,044,124	6,297,160	5,469,865	5,028,433	4,342,794	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		5,117,850	4,875,366	4,430,033	4,138,247	3,620,330	6
INCOME TAXES-OPERATING		2,609,768	1,895,129	2,434,160	2,334,717	1,756,790	7
OPERATING INCOME TAXES DEFERRED		1,329,670	1,196,096	936,386	616,624	558,175	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		408,488-	407,044-	313,285-	284,747-	290,581-	9
TOTAL OPERATING EXPENSES		32,967,311	30,326,788	27,269,568	24,377,597	20,954,808	10
TOTAL TELEPHONE OPERATING INCOME		6,507,219	6,587,575	6,982,595	7,038,361	6,331,835	11
OTHER INCOME							
DIVIDEND INCOME		-	-	-	-	-	12
INTEREST INCOME		87,228	30,229	21,976	21,660	9,568	13
ALLOWANCE FOR CONSTRUCTION FUNDS		181,229	165,955	191,232	174,255	104,918	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	-	16
MISCELLANEOUS INCOME		101,023	127,032-	217,060	268,401	123,100	17
TOTAL OTHER INCOME		369,480	69,152	430,268	464,316	237,586	18
TOTAL INCOME		6,876,699	6,656,727	7,412,863	7,502,677	6,569,421	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		33,647	18,683	5,318	945	865	20
INCOME TAXES-NONOPERATING		107,363-	157,160-	26,487-	14,947-	47,023-	21
MISCELLANEOUS INCOME CHARGES		49,424	36,238	33,365	27,728	32,243	22
TOTAL INCOME DEDUCTIONS		24,292-	102,239-	12,196	13,726	13,915-	23
INCOME BEFORE INTEREST CHARGES		6,900,991	6,758,966	7,400,667	7,488,951	6,583,336	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		3,472,856	3,291,401	2,824,955	2,707,164	2,746,635	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		40,764	39,091	34,187	29,063	29,623	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		30,045	247,137	508,812	465,531	143,465	29
TOTAL INTEREST CHARGES		3,543,665	3,577,629	3,367,954	3,201,758	2,919,723	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		3,357,326	3,181,337	4,032,713	4,287,193	3,663,613	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		2,980	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		4,284-	85,638-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		600-	39,394-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		704-	46,244-	-	-	-	35
NET INCOME	$	3,356,622 $	3,135,093 $	4,032,713 $	4,287,193 $	3,663,613	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	11,501,233 $	10,548,987 $	9,697,138 $	8,747,036 $	7,878,377	37
BALANCE TRANSFERRED FROM INCOME		3,356,622	3,135,093	4,032,713	4,287,193	3,663,613	38
MISCELLANEOUS CREDITS		-	-	-	-	-	39
MISCELLANEOUS DEBITS		2,605	2,605	2,605	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		430,573	454,323	478,070	485,000	485,000	42
-COMMON STOCK		1,901,394	1,725,921	2,700,189	2,852,091	2,309,958	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		12,523,283	11,501,231	10,548,987	9,697,138	8,747,032	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	12,523,283 $	11,501,231 $	10,548,987 $	9,697,138 $	8,747,032	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		43.7	44.6	41.7	39.9	40.1	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		17.8	17.0	15.9	16.0	15.9	49
TOTAL INCOME TAXES-OPERATING		8.9	7.3	8.9	8.5	7.4	50
OTHER TAXES-OPERATING		12.9	13.2	12.9	13.1	13.2	51
TOTAL OPERATING EXPENSES		83.5	82.1	79.6	77.5	76.7	52
OPERATING INCOME		16.4	17.8	20.3	22.4	23.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		6.3	5.8	5.2	5.0	4.5	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		9.0	9.7	9.8	10.2	10.7	55
PRETAX INTEREST COVERAGE		2.9	2.5	3.0	3.1	2.9	56
NET INCOME-PERCENT OF OPERATING REVENUES		8.5	8.4	11.7	13.6	13.4	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		1.0	1.2	1.3	1.5	1.7	58
TIMES EARNED		7.8	6.9	8.4	8.8	7.6	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		4.8	4.6	7.8	9.0	8.4	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		64.9	64.3	75.9	75.0	72.6	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		8.8	8.3	11.3	12.5	10.7	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		5.7	5.3	8.6	9.3	7.8	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ALLTEL NEW YORK, INC.

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	3,356,622	$	3,135,093	$	4,032,713	$	4,287,193	$	3,663,613
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		7,079,545		6,290,037		5,444,256		5,233,431		4,541,184
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		1,348,295		1,308,153		949,131		780,406		472,279
4	INTEREST CAPITALIZED		181,229-		165,955-		191,232-		174,255-		104,918-
5	OTHER (NET):		220,422		197,706		184,522		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		11,823,655		10,765,034		10,419,390		10,126,775		8,572,158
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		11,823,655		10,765,034		10,419,390		10,126,775		8,572,158
10	LESS DIVIDENDS: PREFERRED		430,571		454,323		478,070		485,000		485,000
11	COMMON		1,901,394		1,725,921		2,700,189		2,852,091		2,309,958
12	NET FUNDS FROM INTERNAL SOURCES		9,491,690		8,584,790		7,241,131		6,789,684		5,777,200
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		3,500,000		5,500,000		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		33,662		31,995		-		2,406,793		-
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		33,662		3,531,995		5,500,000		2,406,793		-
20	OTHER SOURCES (NET):		427,160		711,218		752,974		713,987		2,553,224
21											
22											
23	TOTAL FUNDS PROVIDED	$	9,952,512	$	12,828,003	$	13,494,105	$	9,910,464	$	8,330,424
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	7,912,684	$	7,996,743	$	9,173,687	$	9,257,677	$	6,560,709
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		7,912,684		7,996,743		9,173,687		9,257,677		6,560,709
28	LESS INTEREST CAPITALIZED		181,229		165,955		191,232		174,255		104,918
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		7,731,455		7,830,788		8,982,455		9,083,422		6,455,791
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		1,518,651		3,016,149		1,688,150		563,650		439,150
31	PREFERRED STOCK		250,000		250,000		250,000		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		1,989,566		-		1,435,483
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		1,768,651		3,266,149		3,927,716		563,650		1,874,633
37	OTHER USES (NET):		452,406		1,731,066		583,934		263,392		-
38											
39											
40	TOTAL FUNDS APPLIED	$	9,952,512	$	12,828,003	$	13,494,105	$	9,910,464	$	8,330,424

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

ALLTEL NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 20,989,656	$ 18,915,557	$ 17,539,884	$ 16,276,495	$ 14,567,575	1
TOLL REVENUES	13,070,983	16,082,441	15,096,388	13,743,307	11,535,692	2
MISCELLANEOUS REVENUES	5,553,916	2,102,085	1,863,421	1,617,506	1,406,748	3
UNCOLLECTIBLE REVENUES-DR	140,025	185,700	247,530	221,350	223,372	4
TOTAL TELEPHONE OPERATING REVENUE	$ 39,474,530	$ 36,914,383	$ 34,252,163	$ 31,415,958	$ 27,286,643	5
TELEPHONE ACCESS LINES IN SERVICE	74,927	71,464	70,330	69,354	60,719	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 286.76	$ 266.80	$ 251.14	$ 250.27	$ 249.53	7
TOLL REVENUE	$ 178.58	$ 226.84	$ 216.15	$ 211.32	$ 197.60	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 6,178,463	$ 5,935,798	$ 5,078,348	$ 4,531,203	$ 3,641,918	9
DEPRECIATION + AMORTIZATION EXPENSES	7,044,124	6,297,160	5,469,865	5,028,433	4,342,794	10
TRAFFIC EXPENSES	1,907,659	1,587,588	1,719,801	1,658,581	1,509,329	11
COMMERCIAL EXPENSES	3,494,310	3,109,578	2,661,027	2,356,088	2,084,852	12
GENERAL OFFICE SALARIES AND EXPENSES	4,113,472	3,539,062	2,903,342	2,425,521	2,521,849	13
OTHER OPERATING EXPENSES	1,580,483	2,298,055	1,949,891	1,572,830	1,209,352	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 24,318,511	$ 22,767,241	$ 19,782,274	$ 17,572,756	$ 15,310,094	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 109,124,554	$ 105,727,742	$ 102,175,889	$ 97,882,977	$ 93,517,615	16
PLANT UNDER CONSTRUCTION	2,430,430	1,888,074	1,628,915	693,479	666,071	17
PROPERTY HELD FOR FUTURE USE	105,638	105,638	104,938	114,080	114,080	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	148,560	148,560	148,560	148,560	148,560	20
TOTAL TELEPHONE UTILITY PLANT	111,809,182	107,870,014	104,058,302	98,839,096	94,446,326	21
ACCUMULATED PROVISION FOR DEPR+AMORT	37,301,068	33,416,669	30,094,484	27,632,462	26,579,019	22
NET TELEPHONE PLANT	$ 74,508,114	$ 74,453,345	$ 73,963,818	$ 71,206,634	$ 67,867,307	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 105,727,742	$ 102,175,889	$ 97,882,978	$ 93,517,615	$ 90,255,008	24
ADDITIONS	7,202,281	7,431,545	8,238,250	9,230,423	6,248,434	25
RETIREMENTS	3,805,469	3,879,692	3,945,339	4,865,060	2,985,827	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 109,124,554	$ 105,727,742	$ 102,175,889	$ 97,882,978	$ 93,517,615	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

ALLTEL NEW YORK, INC.

LINE NO.	ITEM		1984		1983		1982		1981		1980
1	REVENUES	$	39,474,530	$	36,914,383	$	34,252,163	$	31,415,958	$	27,286,643
2	ACCESS LINES (AVERAGE*)		73,196		70,867		69,842		65,037		58,379
							DOLLAR AMOUNTS				
3	WAGES AND BENEFITS	$	6,738,158	$	7,215,584	$	6,836,663	$	6,506,091	$	5,533,186
4	OTHER OPERATION AND MAINTENANCE EXPENSES		10,538,229		9,254,517		7,475,746		6,038,232		5,434,115
5	DEPRECIATION AND AMORTIZATION EXPENSES		7,044,124		6,297,160		5,469,885		5,028,433		4,342,794
6	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
7	INCOME TAXES - OPERATING		3,530,960		2,684,181		3,057,261		2,668,594		2,024,384
8	OTHER TAXES - OPERATING		5,117,860		4,875,366		4,430,033		4,138,247		3,620,330
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		3,474,087		3,562,158		3,284,003		3,129,616		2,872,930
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		416,284		432,503		463,919		472,105		476,711
11	EARNINGS AVAILABLE FOR COMMON EQUITY		2,616,868		2,582,914		3,234,673		3,436,640		2,982,194
12	TOTAL	$	39,474,530	$	36,914,383	$	34,252,163	$	31,415,958	$	27,286,643
							PERCENT OF REVENUES				
13	WAGES AND BENEFITS		17.1		19.5		20.0		20.7		20.3
14	OTHER OPERATION AND MAINTENANCE EXPENSES		26.7		25.1		21.8		19.2		19.9
15	DEPRECIATION AND AMORTIZATION EXPENSES		17.8		17.1		16.0		16.0		15.9
16	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
17	INCOME TAXES - OPERATING		8.9		7.3		8.9		8.5		7.4
18	OTHER TAXES - OPERATING		13.0		13.2		12.9		13.2		13.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		8.8		9.6		9.6		10.0		10.5
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		1.1		1.2		1.4		1.5		1.7
21	EARNINGS AVAILABLE FOR COMMON EQUITY		6.6		7.0		9.4		10.9		10.9
22	TOTAL		100.0		100.0		100.0		100.0		100.0
							DOLLARS PER AVERAGE ACCESS LINE PER MONTH				
23	WAGES AND BENEFITS	$	7.67	$	8.48	$	8.16	$	8.34	$	7.90
24	OTHER OPERATION AND MAINTENANCE EXPENSES		12.00		10.88		8.92		7.74		7.76
25	DEPRECIATION AND AMORTIZATION EXPENSES		8.02		7.40		6.53		6.44		6.20
26	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
27	INCOME TAXES - OPERATING		4.02		3.16		3.65		3.42		2.89
28	OTHER TAXES - OPERATING		5.83		5.73		5.29		5.30		5.17
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		3.96		4.19		3.92		4.01		4.10
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		0.47		0.51		0.55		0.60		0.68
31	EARNINGS AVAILABLE FOR COMMON EQUITY		2.98		3.05		3.86		4.40		4.26
32	TOTAL	$	44.94	$	43.39	$	40.87	$	40.25	$	38.95

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

AT&T COMMUNICATIONS OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
		ASSETS AND OTHER DEBITS				
1	TELEPHONE PLANT	$ 897,765,255	-	-	-	-
2	ACCUMULATED PROVISION FOR DEPR+AMORT	203,315,934	-	-	-	-
3	NET TELEPHONE PLANT	694,449,321	-	-	-	-
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	3,193,671	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	3,193,671	-	-	-	-
9	CASH AND WORKING FUNDS	23,694,643-	-	-	-	-
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	5,452,456	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	280,782,121	-	-	-	-
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	122,871,285	-	-	-	-
15	MATERIALS AND SUPPLIES*	1,146,420	-	-	-	-
16	PREPAYMENTS	644,318	-	-	-	-
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	387,201,957	-	-	-	-
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	-	-	-	-	-
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	203,210-	-	-	-	-
23	TOTAL DEFERRED DEBITS	203,210-	-	-	-	-
24	TOTAL ASSETS AND OTHER DEBITS	1,084,641,739	-	-	-	-
		LIABILITIES AND OTHER CREDITS				
25	COMMON CAPITAL STOCK	$ 1,000	-	-	-	-
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	40,000,000	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	314,927,661	-	-	-	-
34	TOTAL PROPRIETARY CAPITAL	354,928,661	-	-	-	-
35	BONDS(LESS BONDS REACQUIRED)	-	-	-	-	-
36	ADVANCES FROM AFFILIATED COMPANIES	187,250,000	-	-	-	-
37	OTHER LONG-TERM DEBT	1,851,199	-	-	-	-
38	TOTAL LONG-TERM DEBT	189,101,199	-	-	-	-
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	241,670,067	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	124,862,555	-	-	-	-
41	CUSTOMERS'DEPOSITS	-	-	-	-	-
42	ADVANCE BILLING AND PAYMENTS	462,498	-	-	-	-
43	TAXES ACCRUED	14,614,823	-	-	-	-
44	OTHER CURRENT AND ACCRUED LIABILITIES	-	-	-	-	-
45	TOTAL CURRENT AND ACCRUED LIABILITIES	381,609,943	-	-	-	-
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	36,844,193	-	-	-	-
48	OTHER DEFERRED CREDITS	201	-	-	-	-
49	TOTAL DEFERRED CREDITS	36,844,394	-	-	-	-
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	122,157,542	-	-	-	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,084,641,739	-	-	-	-
		SELECTED BALANCE SHEET RELATIONSHIPS				
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	0.26	-	-	-	-
54	CURRENT ASSETS/CURRENT LIABILITIES	1.01	-	-	-	-
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	34.7	-	-	-	-
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	7.3	-	-	-	-
58	RETAINED EARNINGS	57.8	-	-	-	-
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	21.0	-	-	-	-
60	PERCENT OF NET TELEPHONE PLANT	27.2	-	-	-	-
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	22.6	-	-	-	-

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

AT&T COMMUNICATIONS OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,756,029,767	-	-	-	-	1
OPERATION AND MAINTENANCE EXPENSE	1,500,292,420	-	-	-	-	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	41,705,350	-	-	-	-	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	115,219,056	-	-	-	-	6
INCOME TAXES-OPERATING	22,035,596	-	-	-	-	7
OPERATING INCOME TAXES DEFERRED	25,846,509	-	-	-	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	8,558,760-	-	-	-	-	9
TOTAL OPERATING EXPENSES	1,696,540,171	-	-	-	-	10
TOTAL TELEPHONE OPERATING INCOME	59,489,596	-	-	-	-	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	56,560	-	-	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	2,081,309	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	7,810	-	-	-	-	17
TOTAL OTHER INCOME	2,145,679	-	-	-	-	18
TOTAL INCOME	61,635,275	-	-	-	-	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	196,881-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	399,909	-	-	-	-	22
TOTAL INCOME DEDUCTIONS	203,028	-	-	-	-	23
INCOME BEFORE INTEREST CHARGES	61,432,247	-	-	-	-	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	-	-	-	-	-	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	-	-	-	-	-	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	17,126,123	-	-	-	-	29
TOTAL INTEREST CHARGES	17,126,123	-	-	-	-	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	44,306,124	-	-	-	-	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	19,635-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	9,032-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	10,603-	-	-	-	-	35
NET INCOME	$ 44,295,521	-	-	-	-	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 293,385,352	-	-	-	-	37
BALANCE TRANSFERRED FROM INCOME	44,295,521	-	-	-	-	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	11,611,212	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	11,142,000	-	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	314,927,661	-	-	-	-	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 314,927,661	-	-	-	-	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	85.4	-	-	-	-	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	2.3	-	-	-	-	49
TOTAL INCOME TAXES-OPERATING	2.2	-	-	-	-	50
OTHER TAXES-OPERATING	6.6	-	-	-	-	51
TOTAL OPERATING EXPENSES	96.6	-	-	-	-	52
OPERATING INCOME	3.3	-	-	-	-	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.6	-	-	-	-	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	1.0	-	-	-	-	55
PRETAX INTEREST COVERAGE	5.9	-	-	-	-	56
NET INCOME-PERCENT OF OPERATING REVENUES	2.5	-	-	-	-	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.6	-	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	25.1	-	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	24.9	-	-	-	-	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	6.2	-	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

AT&T COMMUNICATIONS OF NEW YORK, INC.

LINE NO.	ITEM		1984	1983	1982	1981	1980
	FUNDS PROVIDED						
	INTERNAL SOURCES:						
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	44,306,124	-	-	-	-
	NON-CASH CHARGES(CREDITS) TO INCOME						
2	DEPRECIATION AND AMORTIZATION		41,705,350	-	-	-	-
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		14,861,834	-	-	-	-
4	INTEREST CAPITALIZED		2,081,309-	-	-	-	-
5	OTHER (NET):		-	-	-	-	-
6							
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		98,791,999	-	-		-
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		10,603-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES		98,781,396	-	-	-	-
10	LESS DIVIDENDS: PREFERRED		-	-	-	-	-
11	COMMON		11,142,000	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES		87,639,396	-	-	-	-
	EXTERNAL SOURCES						
13	LONG TERM DEBT		-	-	-	-	-
14	PREFERRED STOCK		-	-	-	-	-
15	COMMON STOCK		-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT		-	-	-	-	-
17	OTHER (NET):		40,000,000	-	-	-	-
18							
19	TOTAL FUNDS FROM EXTERNAL SOURCES		40,000,000	-	-	-	-
20	OTHER SOURCES (NET):		1,677,356	-	-	-	-
21							
22							
23	TOTAL FUNDS PROVIDED	$	129,316,752	-	-	-	-
	FUNDS APPLIED						
	CONSTRUCTION EXPENDITURES						
	GROSS ADDITIONS:						
24	TELEPHONE PLANT	$	69,979,289	-	-	-	-
25	NON-UTILITY PLANT		-	-	-	-	-
26	OTHER		-	-	-	-	-
27	TOTAL GROSS ADDITIONS		69,979,289	-	-	-	-
28	LESS INTEREST CAPITALIZED		2,081,309	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		67,897,980	-	-	-	-
	RETIREMENT OF DEBT AND SECURITIES						
30	LONG TERM DEBT		56,958,801	-	-	-	-
31	PREFERRED STOCK		-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK		-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT		1,000	-	-	-	-
34	OTHER (NET):		-	-	-	-	-
35							
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		56,959,801	-	-	-	-
37	OTHER USES (NET):		4,458,971	-	-	-	-
38							
39							
40	TOTAL FUNDS APPLIED	$	129,316,752	-	-	-	-

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

AT&T COMMUNICATIONS OF NEW YORK, INC.

TELEPHONE OPERATING REVENUES

ITEM		1984	1983	1982	1981	1980	LINE NO.
OPERATING REVENUES							
LOCAL REVENUES		-	-	-	-	-	1
TOLL REVENUES		1,731,414,347	-	-	-	-	2
MISCELLANEOUS REVENUES		62,964,451	-	-	-	-	3
UNCOLLECTIBLE REVENUES-DR		38,349,031	-	-	-	-	4
TOTAL TELEPHONE OPERATING REVENUE	$	1,756,029,767	-	-	-	-	5
TELEPHONE ACCESS LINES IN SERVICE		-	-	-	-	-	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		-	-	-	-	-	7
TOLL REVENUE		-	-	-	-	-	8

*YEAR END AVERAGE

TELEPHONE OPERATION AND MAINTENANCE EXPENSES

ITEM		1984	1983	1982	1981	1980	LINE NO.
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	89,601,515	-	-	-	-	9
DEPRECIATION + AMORTIZATION EXPENSES		41,705,350	-	-	-	-	10
TRAFFIC EXPENSES		70,073,918	-	-	-	-	11
COMMERCIAL EXPENSES		233,515,433	-	-	-	-	12
GENERAL OFFICE SALARIES AND EXPENSES		57,688,105	-	-	-	-	13
OTHER OPERATING EXPENSES		1,049,413,448	-	-	-	-	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	1,541,997,770	-	-	-	-	15

TELEPHONE UTILITY PLANT

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	864,589,976	-	-	-	-	16
PLANT UNDER CONSTRUCTION		33,175,279	-	-	-	-	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		897,765,255	-	-	-	-	21
ACCUMULATED PROVISION FOR DEPR-AMORT		203,315,934	-	-	-	-	22
NET TELEPHONE PLANT	$	694,449,321	-	-	-	-	23
PLANT IN SERVICE BEGINNING OF YEAR	$	841,663,351	-	-	-	-	24
ADDITIONS		58,784,790	-	-	-	-	25
RETIREMENTS		35,858,165	-	-	-	-	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	864,589,976	-	-	-	-	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

AT&T COMMUNICATIONS OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,756,029,767	-	-	-	-
2	ACCESS LINES (AVERAGE*)	-	-	-	-	-
		DOLLAR AMOUNTS				
3	WAGES AND BENEFITS	$ 182,246,968	-	-	-	-
4	OTHER OPERATION AND MAINTENANCE EXPENSES	1,318,045,452	-	-	-	-
5	DEPRECIATION AND AMORTIZATION EXPENSES	41,705,350	-	-	-	-
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	39,323,345	-	-	-	-
8	OTHER TAXES - OPERATING	115,219,056	-	-	-	-
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	17,128,123	-	-	-	-
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	42,363,473	-	-	-	-
12	TOTAL	$ 1,756,029,767	-	-	-	-
		PERCENT OF REVENUES				
13	WAGES AND BENEFITS	10.4	-	-	-	-
14	OTHER OPERATION AND MAINTENANCE EXPENSES	75.1	-	-	-	-
15	DEPRECIATION AND AMORTIZATION EXPENSES	2.4	-	-	-	-
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	2.2	-	-	-	-
18	OTHER TAXES - OPERATING	6.6	-	-	-	-
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1.0	-	-	-	-
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.4	-	-	-	-
22	TOTAL	100.0	-	-	-	-
		DOLLARS PER AVERAGE ACCESS LINE PER MONTH**				
23	WAGES AND BENEFITS	-	-	-	-	-
24	OTHER OPERATION AND MAINTENANCE EXPENSES	-	-	-	-	-
25	DEPRECIATION AND AMORTIZATION EXPENSES	-	-	-	-	-
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	-	-	-	-	-
28	OTHER TAXES - OPERATING	-	-	-	-	-
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	-	-	-	-	-
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	-	-	-	-	-
32	TOTAL	-	-	-	-	-

* YEAR END AVERAGE

**AT&T COMMUNICATIONS OF NEW YORK, INC. DOES NOT HAVE ACCESS LINES.

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

AUSABLE VALLEY TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 7,898,124	$ 7,049,840	$ 6,945,613	$ 6,758,651	$ 6,871,110
2	ACCUMULATED PROVISION FOR DEPR+AMORT	2,778,044	2,397,347	2,043,724	1,718,752	1,803,429
3	NET TELEPHONE PLANT	5,120,080	4,652,493	4,901,889	5,039,899	5,067,681
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	11,686	6,231	712	712	712
7	OTHER INVESTMENTS AND FUNDS	208,750	208,750	208,750	212,981	208,750
8	TOTAL INVESTMENTS AND FUNDS	220,436	214,981	209,462	213,693	209,462
9	CASH AND WORKING FUNDS	21,229	104,850	19,960	7,385	21,237
10	SPECIAL CASH DEPOSITS	3,801	3,801	3,801	3,801	3,801
11	TEMPORARY CASH INVESTMENTS	46,558	259,167	71,292	9,350	22,319
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	352,954	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	118,057	129,193	98,339	200,777	123,874
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	203,676	192,749	193,059	177,544	205,760
15	MATERIALS AND SUPPLIES*	75,065	66,826	64,712	69,460	64,687
16	PREPAYMENTS	45,774	89,965	40,617	38,077	29,830
17	OTHER CURRENT AND ACCRUED ASSETS	-	9,285	6,853	6,730	5,758
18	TOTAL CURRENT AND ACCRUED ASSETS	867,114	855,856	498,633	515,134	477,066
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	43,875	-	29,320	30,320	31,320
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	3,773	4,834	31,148	3,362	13,396-
23	TOTAL DEFERRED DEBITS	47,648	4,834	60,468	33,682	17,924
24	TOTAL ASSETS AND OTHER DEBITS	6,255,278 $	5,728,164 $	5,670,450 $	5,802,408 $	5,772,133
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 188,400	$ 188,400	$ 188,400	$ 188,400	$ 188,400
26	PREFERRED CAPITAL STOCK	275,400	275,400	275,400	275,400	275,400
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	651,902	620,038	512,103	369,548	311,447
34	TOTAL PROPRIETARY CAPITAL	1,115,702	1,083,838	975,903	833,348	775,247
35	BONDS(LESS BONDS REACQUIRED)	4,170,791	4,219,721	4,263,163	4,301,780	4,309,221
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	4,170,791	4,219,721	4,263,163	4,301,780	4,309,221
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	74,488	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	284,738	44,520	55,928	400,563	434,613
41	CUSTOMERS' DEPOSITS	7,800	8,241	21,376	21,421	21,534
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	19,631-	8,659	7,444	4,907	13,029
44	OTHER CURRENT AND ACCRUED LIABILITIES	85,120	41,007	54,570	36,402	34,622
45	TOTAL CURRENT AND ACCRUED LIABILITIES	432,515	102,427	139,318	463,293	503,798
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	195,942	118,542	66,424	66,245	70,333
48	OTHER DEFERRED CREDITS	121,214	552	-	100	-
49	TOTAL DEFERRED CREDITS	317,156	119,094	66,424	66,345	70,333
50	OPERATING RESERVES	85,000	55,070	68,712	13,324	-
51	ACCUMULATED DEFERRED INCOME TAXES	134,114	148,014	156,930	125,318	113,534
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 6,255,278	$ 5,728,164	$ 5,670,450	$ 5,802,408	$ 5,772,133
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	3.03	2.34	3.07	3.69	4.33
54	CURRENT ASSETS/CURRENT LIABILITIES	2.00	8.36	3.58	1.11	0.95
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	78.8	79.5	81.3	83.7	84.7
56	PREFERRED STOCK	5.2	5.1	5.2	5.3	5.4
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.5	3.5	3.5	3.6	3.7
58	RETAINED EARNINGS	12.3	11.6	9.7	7.1	6.1
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	52.8	59.8	61.3	63.6	64.5
60	PERCENT OF NET TELEPHONE PLANT	81.4	90.6	86.9	85.3	85.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	35.1	34.0	29.4	25.4	24.0

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

AUSABLE VALLEY TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	2,464,949 $	2,384,096 $	2,232,177 $	1,817,033 $	1,493,642	1
OPERATION AND MAINTENANCE EXPENSE	1,203,302	1,197,359	1,054,391	946,132	827,824	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	431,174	427,778	392,425	258,986	248,829	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	299,425	288,165	243,987	206,202	172,132	6
INCOME TAXES-OPERATING	48,700	55,012	29,537	5,056-	5,032-	7
OPERATING INCOME TAXES DEFERRED	6,000-	14,717	10,290	19,678	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	7,900-	23,633-	8,036-	7,884-	7,608-	9
TOTAL OPERATING EXPENSES	1,968,701	1,959,398	1,722,594	1,418,048	1,236,145	10
TOTAL TELEPHONE OPERATING INCOME	496,248	424,698	509,583	398,985	257,497	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	4,231	-	12
INTEREST INCOME	51,248	14,003	4,605	2,100	2,725	13
ALLOWANCE FOR CONSTRUCTION FUNDS	9,946	4,866	6,205	23,690	41,109	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	8,093	760	-	-	230-	17
TOTAL OTHER INCOME	69,287	19,629	10,810	30,021	43,604	18
TOTAL INCOME	565,535	444,327	520,393	429,006	301,101	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	33	31	-	29	25	20
INCOME TAXES-NONOPERATING	18,976	-	27	-	-	21
MISCELLANEOUS INCOME CHARGES	-	-	-	-	-	22
TOTAL INCOME DEDUCTIONS	19,009	31	27	29	25	23
INCOME BEFORE INTEREST CHARGES	546,526	444,296	520,366	428,977	301,076	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	294,119	297,266	300,017	302,285	279,449	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	1,000	1,000	1,000	1,000	999	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	706	1,204	29,173	46,682	35,806	29
TOTAL INTEREST CHARGES	295,825	299,470	330,189	349,967	316,255	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	250,701	144,826	190,177	79,010	15,179-	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	713	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	18,767-	-	10,731-	5,763-	486-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	18,054-	-	10,731-	5,763-	486-	35
NET INCOME $	232,647 $	144,826 $	179,446 $	73,247 $	15,665-	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	620,036 $	512,103 $	369,548 $	311,447 $	283,626	37
BALANCE TRANSFERRED FROM INCOME	232,647	144,826	179,446	73,247	15,665-	38
MISCELLANEOUS CREDITS	-	-	-	-	59,305	39
MISCELLANEOUS DEBITS	81,575	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	15,147	15,147	15,147	15,147	15,147	42
-COMMON STOCK	104,061	21,744	21,744	-	10,872	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	651,902	620,038	512,103	369,547	311,447	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	651,902 $	620,038 $	512,103 $	369,548 $	311,447	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	48.8	50.2	47.2	52.0	55.4	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	17.4	17.9	17.5	14.2	16.6	49
TOTAL INCOME TAXES-OPERATING	1.4	1.9	1.4	0.4	0.7-	50
OTHER TAXES-OPERATING	12.1	12.0	10.9	11.3	11.5	51
TOTAL OPERATING EXPENSES	79.8	82.1	77.1	78.0	82.7	52
OPERATING INCOME	20.1	17.8	22.8	21.9	17.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.4	6.0	5.6	3.8	3.7	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	12.0	12.6	14.8	19.3	21.2	55
PRETAX INTEREST COVERAGE	2.0	1.6	1.7	1.2	0.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	9.4	6.0	8.0	4.0	0.9-	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.6	0.6	0.6	0.8	1.0	58
TIMES EARNED	15.4	9.6	11.8	4.8	0.9-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	4.2	0.9	0.9	-	0.7	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	47.8	16.7	13.2	-	35.1-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	26.3	17.1	28.1	10.9	6.3-	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	12.6	2.8	3.4	-	2.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

AUSABLE VALLEY TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	250,701	$	144,826	$	190,177	$	73,248	$	15,180-
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		434,056		429,330		393,425		259,986		272,777
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		63,500		44,202		31,791		6,696		12,694-
4	INTEREST CAPITALIZED		9,948-		4,866-		6,205-		23,690-		41,109-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		738,309		613,482		609,188		316,240		203,794
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		18,054		-		6,500-		-		485-
9	TOTAL FUNDS FROM INTERNAL SOURCES		756,363		613,482		602,688		316,240		203,309
10	LESS DIVIDENDS: PREFERRED		15,147		15,147		15,147		15,147		15,146
11	COMMON		104,061		21,744		21,744		-		10,873
12	NET FUNDS FROM INTERNAL SOURCES		637,155		576,601		565,797		301,093		177,290
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		-		-		-		658,000
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		240,218		-		-		167,500		-
17	OTHER (NET):		140,345		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		380,563		-		-		167,500		658,000
20	OTHER SOURCES (NET):		19,038		29,801		90,285		59,422		51,848
21											
22											
23	TOTAL FUNDS PROVIDED	$	1,036,756	$	606,402	$	656,082	$	528,015	$	887,138
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	848,284	$	184,048	$	288,311	$	290,625	$	507,179
25	NON-UTILITY PLANT		-		5,519		-		-		-
26	OTHER		6,872		-		-		-		-
27	TOTAL GROSS ADDITIONS		855,156		189,567		288,311		290,625		507,179
28	LESS INTEREST CAPITALIZED		9,948		4,866		6,205		23,690		41,109
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		845,208		184,701		282,106		266,935		466,070
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		48,930		43,443		38,617		7,439		23,393
31	PREFERRED STOCK		-		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		287,500		-		50,000
34	OTHER (NET):		-		-		4,231		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		48,930		43,443		310,348		7,439		73,393
37	OTHER USES (NET):		142,618		378,258		63,628		253,641		347,675
38											
39											
40	TOTAL FUNDS APPLIED	$	1,036,756	$	606,402	$	656,082	$	528,015	$	887,138

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

AUSABLE VALLEY TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	488,768 $	480,145 $	463,654 $	468,818 $	547,609	1
TOLL REVENUES		1,988,301	1,890,875	1,758,781	1,303,725	923,303	2
MISCELLANEOUS REVENUES		28,880	32,113	37,333	81,946	58,998	3
UNCOLLECTIBLE REVENUES-DR		19,000	19,038	27,590	37,455	36,268	4
TOTAL TELEPHONE OPERATING REVENUE	$	2,484,949 $	2,384,095 $	2,232,178 $	1,817,032 $	1,493,642	5
TELEPHONE ACCESS LINES IN SERVICE		4,713	4,553	4,494	4,377	4,388	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 105.50	$ 106.14	$ 104.53	$ 106.97	$ 125.74	7
TOLL REVENUE		$ 424.41	$ 418.01	$ 386.52	$ 297.48	$ 212.01	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	389,393 $	421,305 $	340,995 $	318,603 $	312,601	9
DEPRECIATION + AMORTIZATION EXPENSES		431,174	427,778	392,425	258,986	248,827	10
TRAFFIC EXPENSES		176,888	168,558	153,278	129,112	125,552	11
COMMERCIAL EXPENSES		65,013	63,681	68,940	65,824	74,910	12
GENERAL OFFICE SALARIES AND EXPENSES		304,554	273,916	264,470	261,031	170,244	13
OTHER OPERATING EXPENSES		267,454	269,898	228,710	173,582	144,515	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	1,634,476 $	1,625,136 $	1,448,816 $	1,206,118 $	1,076,651	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	7,831,640 $	6,910,372 $	6,837,451 $	6,637,819 $	6,212,924	16
PLANT UNDER CONSTRUCTION		63,194	136,177	109,085	119,756	459,110	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	4,214-	4,214-	4,214-	19
PLANT ADJUSTMENTS		3,290	3,291	3,291	3,290	3,290	20
TOTAL TELEPHONE UTILITY PLANT		7,898,124	7,049,840	6,945,613	6,756,651	6,671,110	21
ACCUMULATED PROVISION FOR DEPR+AMORT		2,778,044	2,397,347	2,043,724	1,716,752	1,603,429	22
NET TELEPHONE PLANT	$	5,120,080 $	4,652,493 $	4,901,889 $	5,039,899 $	5,067,681	23
PLANT IN SERVICE BEGINNING OF YEAR	$	6,910,372 $	6,837,451 $	6,637,820 $	6,212,925 $	5,925,119	24
ADDITIONS		1,081,224	156,957	307,737	629,208	478,703	25
RETIREMENTS		65,743	84,035	108,106	208,498	190,897	26
TRANSFERS AND ADJUSTMENTS		94,213-	-	-	4,185	-	27
PLANT IN SERVICE END OF YEAR	$	7,831,640 $	6,910,373 $	6,837,451 $	6,637,820 $	6,212,925	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

AUSABLE VALLEY TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 2,484,948	$ 2,384,096	$ 2,232,177	$ 1,817,033	$ 1,493,842
2	ACCESS LINES (AVERAGE*)	4,633	4,524	4,436	4,383	4,356
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 619,995	$ 699,849	$ 602,283	$ 516,657	$ 484,424
4	OTHER OPERATION AND MAINTENANCE EXPENSES	583,307	497,509	452,128	429,475	343,400
5	DEPRECIATION AND AMORTIZATION EXPENSES	431,174	427,778	392,425	258,986	248,827
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	34,800	46,096	31,791	6,728	12,638-
8	OTHER TAXES - OPERATING	299,425	288,185	243,987	206,202	172,132
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	293,437	299,470	328,305	349,987	275,148
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	14,856	15,147	14,948	15,147	15,147
11	EARNINGS AVAILABLE FOR COMMON EQUITY	188,155	110,061	166,330	33,871	32,798-
12	TOTAL	$ 2,484,949	$ 2,384,096	$ 2,232,177	$ 1,817,033	$ 1,493,842
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	25.2	29.4	27.0	28.4	32.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	23.7	20.9	20.3	23.6	23.0
15	DEPRECIATION AND AMORTIZATION EXPENSES	17.5	17.9	17.6	14.3	16.7
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	1.4	1.9	1.4	0.4	0.7-
18	OTHER TAXES - OPERATING	12.1	12.1	10.9	11.3	11.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	11.9	12.6	14.6	19.3	18.4
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.6	0.6	0.7	0.8	1.0
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.6	4.6	7.5	1.9	2.1-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 11.15	$ 12.89	$ 11.32	$ 9.82	$ 9.27
24	OTHER OPERATION AND MAINTENANCE EXPENSES	10.49	9.17	8.49	8.17	6.57
25	DEPRECIATION AND AMORTIZATION EXPENSES	7.76	7.88	7.37	4.92	4.76
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	0.63	0.85	0.60	0.13	0.23-
28	OTHER TAXES - OPERATING	5.39	5.31	4.58	3.92	3.29
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.28	5.52	6.13	6.65	5.26
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.26	0.28	0.28	0.29	0.29
31	EARNINGS AVAILABLE FOR COMMON EQUITY	3.38	2.03	3.16	0.64	0.62-
32	TOTAL	$ 44.34	$ 43.92	$ 41.94	$ 34.55	$ 28.58

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

BERKSHIRE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 5,377,344	$ 5,287,492	$ 5,211,115	$ 5,102,159	$ 4,908,174
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,645,451	1,425,498	1,178,653	1,031,860	868,683
3	NET TELEPHONE PLANT	3,731,893	3,861,994	4,032,462	4,070,299	4,039,491
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	71,618	67,889	15,698	15,698	15,698
7	OTHER INVESTMENTS AND FUNDS	170,804	170,804	170,804	158,250	158,250
8	TOTAL INVESTMENTS AND FUNDS	242,422	238,693	186,502	173,948	173,948
9	CASH AND WORKING FUNDS	47,628	73,083	163,284	91,710	103,850
10	SPECIAL CASH DEPOSITS	496,664	411,982	94,903	42,152	45,543
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	128,473	4,565	1,074	7,010	6,079
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	225,796	228,293	199,558	193,583	183,297
15	MATERIALS AND SUPPLIES*	81,814	55,631	37,119	33,519	44,900
16	PREPAYMENTS	68,829	63,463	65,679	50,734	46,371
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	7,611	3,962	-
18	TOTAL CURRENT AND ACCRUED ASSETS	1,049,204	837,017	569,228	422,670	430,040
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	12,614	13,073	13,532	13,990	14,448
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	4,433	2,796	1,332	9,338	12,650
23	TOTAL DEFERRED DEBITS	17,047	15,869	14,864	23,328	27,098
24	TOTAL ASSETS AND OTHER DEBITS	5,040,566	$ 4,953,573	$ 4,803,056	$ 4,690,243	$ 4,670,577
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 81,160	$ 81,160	$ 81,160	$ 81,160	$ 81,160
26	PREFERRED CAPITAL STOCK	130,800	130,800	130,800	130,800	130,800
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	1,037,162	964,811	853,936	740,633	716,735
34	TOTAL PROPRIETARY CAPITAL	1,249,122	1,176,771	1,065,896	952,593	928,695
35	BONDS(LESS BONDS REACQUIRED)	3,015,735	3,055,434	3,092,554	3,098,947	2,944,801
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	3,015,735	3,055,434	3,092,554	3,098,947	2,944,801
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	299,395	252,686	238,313	276,838	449,403
41	CUSTOMERS' DEPOSITS	7,963	7,036	5,836	5,820	6,180
42	ADVANCE BILLING AND PAYMENTS	10,061	9,964	10,536	8,100	6,420
43	TAXES ACCRUED	3,610	19,721	8,249	2,953	11,004
44	OTHER CURRENT AND ACCRUED LIABILITIES	34,753	37,420	36,296	35,599	34,804
45	TOTAL CURRENT AND ACCRUED LIABILITIES	355,782	326,847	300,230	329,310	507,811
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	93,864	100,497	90,158	76,122	81,910
48	OTHER DEFERRED CREDITS	25,782	11,222	1,568	1,176	784
49	TOTAL DEFERRED CREDITS	119,646	111,719	91,726	77,298	82,694
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	300,281	282,802	252,650	232,096	206,576
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 5,040,566	$ 4,953,573	$ 4,803,056	$ 4,690,243	$ 4,670,577
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	3.18	3.29	3.34	3.95	3.88
54	CURRENT ASSETS/CURRENT LIABILITIES	2.95	2.56	1.90	1.28	0.85
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	70.7	72.1	74.3	76.4	76.0
56	PREFERRED STOCK	3.0	3.0	3.1	3.2	3.3
57	COMMON STOCK+OTHER PAID-IN CAPITAL	1.9	1.9	1.9	2.0	2.0
58	RETAINED EARNINGS	24.3	22.7	20.5	18.2	18.5
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	56.0	57.7	59.3	60.7	60.0
60	PERCENT OF NET TELEPHONE PLANT	80.8	79.1	76.6	76.1	72.9
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	30.6	26.9	22.6	20.2	17.6

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

BERKSHIRE TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,674,585	$ 1,594,701	$ 1,543,951	$ 1,266,631	$ 1,206,762	1
OPERATION AND MAINTENANCE EXPENSE	888,668	723,126	712,950	648,903	546,532	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	279,956	277,272	284,270	209,574	183,566	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	230,518	222,336	164,125	134,307	119,781	6
INCOME TAXES-OPERATING	6,633-	9,482	18,884	5,788-	23,988	7
OPERATING INCOME TAXES DEFERRED	21,707	35,161	29,395	23,918	13,862	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	4,228-	5,009-	8,840-	1,601	9,927-	9
TOTAL OPERATING EXPENSES	1,409,988	1,262,368	1,200,784	1,012,515	877,802	10
TOTAL TELEPHONE OPERATING INCOME	264,579	332,333	343,167	254,116	328,960	11
OTHER INCOME						
DIVIDEND INCOME	446	415	-	-	-	12
INTEREST INCOME	50,559	24,723	3,560	3,103	2,410	13
ALLOWANCE FOR CONSTRUCTION FUNDS	1,560	2,945	4,266	3,364	26,494	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	8,307-	7,487-	186	321	562	16
MISCELLANEOUS INCOME	698-	6,240-	1,515	607	664	17
TOTAL OTHER INCOME	43,560	14,376	9,527	7,395	30,130	18
TOTAL INCOME	308,139	346,709	352,694	261,511	359,090	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	1,131	1,352	1,178	1,293	956	22
TOTAL INCOME DEDUCTIONS	1,131	1,352	1,178	1,293	956	23
INCOME BEFORE INTEREST CHARGES	307,008	345,357	351,516	260,218	358,134	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	210,119	212,761	213,736	211,993	198,400	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	458	458	458	458	532	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	872	950	811	661	713	29
TOTAL INTEREST CHARGES	211,449	214,169	215,005	213,112	199,645	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	95,559	131,188	136,511	47,106	158,489	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	2,895	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	2,895	-	-	-	35
NET INCOME	$ 95,559	$ 134,083	$ 136,511	$ 47,106	$ 158,489	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 964,811	$ 853,936	$ 740,633	$ 716,735	$ 581,454	37
BALANCE TRANSFERRED FROM INCOME	95,559	134,083	136,511	47,106	158,489	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	7,848	7,848	7,848	7,848	7,848	42
-COMMON STOCK	15,360	15,360	15,360	15,360	15,360	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,037,162	964,811	853,936	740,633	716,735	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 1,037,162	$ 964,811	$ 853,936	$ 740,633	$ 716,735	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	53.0	45.3	46.1	51.2	45.2	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	16.7	17.3	18.4	16.5	15.2	49
TOTAL INCOME TAXES-OPERATING	0.6	2.5	2.6	1.6	2.3	50
OTHER TAXES-OPERATING	13.7	13.9	10.6	10.6	9.9	51
TOTAL OPERATING EXPENSES	84.2	79.1	77.7	79.9	72.7	52
OPERATING INCOME	15.7	20.8	22.2	20.0	27.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.2	5.2	5.4	4.1	3.7	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	12.6	13.4	13.9	16.8	16.5	55
PRETAX INTEREST COVERAGE	1.5	1.8	1.8	1.3	1.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	5.7	8.4	8.8	3.7	13.1	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.4	0.4	0.5	0.6	0.6	58
TIMES EARNED	12.2	17.1	17.4	6.0	20.2	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.9	0.9	0.9	1.2	1.2	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	17.5	12.1	11.9	39.1	10.1	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	8.1	12.7	14.6	4.8	20.6	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	1.4	1.5	1.7	1.8	2.1	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

BERKSHIRE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 95,559	$ 131,188	$ 136,511	$ 47,106	$ 158,489
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	292,820	291,246	294,388	218,784	191,867
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	10,848	40,491	34,591	19,731	22,781
4	INTEREST CAPITALIZED	1,560-	2,945-	4,266-	3,364-	26,494-
5	OTHER (NET):	14,560	9,654	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	412,225	469,634	461,224	282,257	346,643
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	2,895	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	412,225	472,529	461,224	282,257	346,643
10	LESS DIVIDENDS: PREFERRED	7,848	7,848	7,848	7,848	7,848
11	COMMON	15,360	15,360	15,360	15,360	15,360
12	NET FUNDS FROM INTERNAL SOURCES	389,017	449,321	438,016	259,049	323,435
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	25,000	182,000	300,750
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	25,000	182,000	300,750
20	OTHER SOURCES (NET):	4,523	11,194	356	14,404	76,212
21						
22						
23	TOTAL FUNDS PROVIDED	$ 393,540	$ 460,515	$ 463,372	$ 455,453	$ 700,397
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 161,889	$ 121,389	$ 247,934	$ 249,574	$ 639,363
25	NON-UTILITY PLANT	3,729	52,191	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	165,618	173,580	247,934	249,574	639,363
28	LESS INTEREST CAPITALIZED	1,560	2,945	4,266	3,364	26,494
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	164,058	170,635	243,668	246,210	612,869
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	39,699	37,120	31,393	27,854	25,545
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	39,699	37,120	31,393	27,854	25,545
37	OTHER USES (NET):	189,783	252,760	188,311	181,389	61,983
38						
39						
40	TOTAL FUNDS APPLIED	$ 393,540	$ 460,515	$ 463,372	$ 455,453	$ 700,397

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

BERKSHIRE TELEPHONE CORPORATION

TELEPHONE OPERATING REVENUES

ITEM	1984	1983	1982	1981	1980	LINE NO.
OPERATING REVENUES						
LOCAL REVENUES	$ 398,670	$ 391,744	$ 378,541	$ 380,429	$ 344,791	1
TOLL REVENUES	1,237,233	1,178,509	1,140,065	892,207	861,218	2
MISCELLANEOUS REVENUES	48,162	37,448	39,345	25,995	22,753	3
UNCOLLECTIBLE REVENUES-OR	5,500	11,000	12,000	12,000	12,000	4
TOTAL TELEPHONE OPERATING REVENUE	$ 1,674,565	$ 1,594,701	$ 1,543,951	$ 1,288,631	$ 1,206,762	5
TELEPHONE ACCESS LINES IN SERVICE	4,105	4,004	3,653	3,499	3,455	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 97.83	$ 102.32	$ 105.30	$ 103.66	$ 100.99	7
TOLL REVENUE	$ 306.15	$ 307.30	$ 318.81	$ 256.60	$ 249.33	8

*YEAR END AVERAGE

TELEPHONE OPERATION AND MAINTENANCE EXPENSES

ITEM	1984	1983	1982	1981	1980	LINE NO.
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 345,320	$ 241,508	$ 285,335	$ 240,638	$ 188,980	9
DEPRECIATION + AMORTIZATION EXPENSES	279,956	277,272	284,270	209,574	183,566	10
TRAFFIC EXPENSES	94,135	28,435	44,879	30,881	27,798	11
COMMERCIAL EXPENSES	72,372	73,262	75,233	43,446	30,984	12
GENERAL OFFICE SALARIES AND EXPENSES	227,824	202,002	181,548	188,384	175,743	13
OTHER OPERATING EXPENSES	149,015	177,919	145,955	145,554	123,047	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,168,622	$ 1,000,398	$ 997,220	$ 858,477	$ 730,098	15

TELEPHONE UTILITY PLANT

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 5,366,354	$ 5,253,373	$ 5,097,382	$ 5,049,083	$ 4,811,825	16
PLANT UNDER CONSTRUCTION	10,990	34,119	113,753	53,076	94,349	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	5,377,344	5,287,492	5,211,115	5,102,159	4,906,174	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,645,451	1,425,498	1,178,653	1,031,860	866,683	22
NET TELEPHONE PLANT	$ 3,731,893	$ 3,861,994	$ 4,032,462	$ 4,070,299	$ 4,039,491	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 5,253,373	$ 5,097,382	$ 5,049,083	$ 4,811,825	$ 4,113,279	24
ADDITIONS	185,017	197,648	187,257	290,847	850,129	25
RETIREMENTS	72,036	41,637	138,978	53,589	151,583	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 5,366,354	$ 5,253,373	$ 5,097,392	$ 5,049,083	$ 4,811,825	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

BERKSHIRE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,674,566	$ 1,594,701	$ 1,543,951	$ 1,266,631	$ 1,208,762
2	ACCESS LINES (AVERAGE*)	4,056	3,829	3,576	3,477	3,414
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 414,004	$ 391,242	$ 361,904	$ 342,240	$ 306,772
4	OTHER OPERATION AND MAINTENANCE EXPENSES	474,662	331,884	351,046	306,663	239,760
5	DEPRECIATION AND AMORTIZATION EXPENSES	279,956	277,272	284,270	209,574	183,566
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	10,846	39,634	39,439	19,731	27,923
8	OTHER TAXES - OPERATING	230,518	222,338	164,125	134,307	119,781
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	210,206	212,275	212,339	210,293	183,616
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	7,800	7,777	7,750	7,744	7,212
11	EARNINGS AVAILABLE FOR COMMON EQUITY	48,574	112,281	123,078	36,079	138,132
12	TOTAL	$ 1,674,566	$ 1,594,701	$ 1,543,951	$ 1,266,631	$ 1,208,762
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	24.7	24.5	23.4	27.0	25.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	28.3	20.8	22.7	24.2	19.9
15	DEPRECIATION AND AMORTIZATION EXPENSES	16.7	17.4	18.4	16.5	15.2
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	0.6	2.5	2.6	1.6	2.3
18	OTHER TAXES - OPERATING	13.8	13.9	10.6	10.6	9.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	12.6	13.3	13.8	16.6	15.2
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.5	0.5	0.6	0.6
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.8	7.0	8.0	2.8	11.4
22	TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 8.51	$ 8.52	$ 8.43	$ 8.20	$ 7.49
24	OTHER OPERATION AND MAINTENANCE EXPENSES	9.76	7.22	8.18	7.35	5.85
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.75	6.04	6.62	5.02	4.48
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	0.22	0.86	0.92	0.47	0.68
28	OTHER TAXES - OPERATING	4.74	4.84	3.82	3.22	2.92
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.32	4.62	4.95	5.04	4.48
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.16	0.17	0.18	0.19	0.18
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.98	2.44	2.87	0.86	3.37
32	TOTAL	$ 34.42	$ 34.71	$ 35.98	$ 30.36	$ 29.48

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CASSADAGA TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 1,201,820	$ 1,181,866	$ 1,137,172	$ 1,100,588	$ 1,072,770
2	ACCUMULATED PROVISION FOR DEPR+AMORT	572,726	527,090	474,754	424,410	384,564
3	NET TELEPHONE PLANT	629,094	654,776	662,418	676,178	688,206
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	-	-	-	-	-
9	CASH AND WORKING FUNDS	50,255	49,988	40,840	34,181	37,480
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	278,231	188,232	130,834	52,657	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	228	-	-	32
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	21,368	3,687	4,864	1,133	200
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	42,666	41,704	35,070	36,403	30,539
15	MATERIALS AND SUPPLIES*	53,695	44,129	42,688	38,096	36,587
16	PREPAYMENTS	9,188	10,982	8,330	7,982	6,938
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	455,403	338,950	262,626	170,452	111,776
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	4,893	5,090	5,288	5,488	5,683
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	3,564	1,725	1,080	860	2,519
23	TOTAL DEFERRED DEBITS	8,457	6,815	6,368	6,348	8,202
24	TOTAL ASSETS AND OTHER DEBITS	1,092,954	$ 1,000,541	$ 931,412	$ 852,978	$ 808,184
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 27,800	$ 27,800	$ 27,800	$ 27,800	$ 27,800
26	PREFERRED CAPITAL STOCK	50,000	50,000	50,000	50,000	50,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	450,056	380,142	318,350	249,726	219,477
34	TOTAL PROPRIETARY CAPITAL	527,856	457,942	396,150	327,526	297,277
35	BONDS(LESS BONDS REACQUIRED)	416,273	424,738	432,806	440,483	447,795
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	416,273	424,738	432,806	440,483	447,795
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	15,810	14,318	9,631	16,484	5,583
40	OTHER NOTES AND ACCOUNTS PAYABLE	20,482	10,928	15,248	18,102	16,966
41	CUSTOMERS' DEPOSITS	9,170	8,883	7,560	6,695	3,900
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	25,328	12,626	1,131	212	210-
44	OTHER CURRENT AND ACCRUED LIABILITIES	6,543	6,621	6,768	6,202	6,190
45	TOTAL CURRENT AND ACCRUED LIABILITIES	77,333	53,376	40,338	47,695	32,429
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	48,042	46,750	47,815	25,325	19,593
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	48,042	46,750	47,815	25,325	19,593
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	23,450	17,735	14,303	11,947	11,090
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,092,954	$ 1,000,541	$ 931,412	$ 852,976	$ 808,184
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.57	2.87	2.92	3.42	3.55
54	CURRENT ASSETS/CURRENT LIABILITIES	5.89	6.35	6.51	3.57	3.45
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	44.0	48.1	52.2	57.3	60.1
56	PREFERRED STOCK	5.2	5.6	6.0	6.5	6.7
57	COMMON STOCK+OTHER PAID-IN CAPITAL	2.9	3.1	3.3	3.6	3.7
58	RETAINED EARNINGS	47.6	43.0	38.4	32.5	29.4
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	34.6	35.9	38.0	40.0	41.7
60	PERCENT OF NET TELEPHONE PLANT	66.1	64.8	65.3	65.1	65.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	47.6	44.5	41.7	38.5	35.8

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CASSADAGA TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	463,827 $	[illegible],392 $	383,025 $	317,332 $	298,379	1
OPERATION AND MAINTENANCE EXPENSE		222,026	198,461	176,029	166,081	160,372	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		70,806	70,917	53,777	53,110	51,287	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		41,295	40,088	37,236	33,575	31,160	6
INCOME TAXES-OPERATING		39,948	15,585	26,134	7,797	6,562	7
OPERATING INCOME TAXES DEFERRED		8,134	4,918	4,741	2,383	1,389	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		2,419-	1,488-	2,385-	1,506-	1,988-	9
TOTAL OPERATING EXPENSES		379,790	328,481	295,532	261,430	248,782	10
TOTAL TELEPHONE OPERATING INCOME		84,037	77,911	87,493	55,902	49,597	11
OTHER INCOME							
DIVIDEND INCOME		-	-	-	-	-	12
INTEREST INCOME		19,999	12,398	8,204	2,657	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	-	16
MISCELLANEOUS INCOME		3,654	3,407	3,290	2,001	1,348	17
TOTAL OTHER INCOME		23,653	15,805	11,494	4,658	1,548	18
TOTAL INCOME		107,690	93,716	98,987	60,560	51,145	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	20
INCOME TAXES-NONOPERATING		-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES		125	65	124	212	137	22
TOTAL INCOME DEDUCTIONS		125	65	124	212	137	23
INCOME BEFORE INTEREST CHARGES		107,565	93,651	98,863	60,348	51,008	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		21,013	21,416	21,804	22,198	22,540	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		198	198	198	198	198	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		930	990	1,067	533	241	29
TOTAL INTEREST CHARGES		22,141	22,604	23,069	22,929	22,979	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		85,424	71,047	75,794	37,419	28,029	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		-	-	-	-	-	35
NET INCOME	$	85,424 $	71,047 $	75,794 $	37,419 $	28,029	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	380,142 $	318,350 $	249,726 $	219,477 $	197,228	37
BALANCE TRANSFERRED FROM INCOME		85,424	71,047	75,794	37,419	28,029	38
MISCELLANEOUS CREDITS		-	-	-	-	-	39
MISCELLANEOUS DEBITS		-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		3,000	3,000	3,000	3,000	3,000	42
-COMMON STOCK		12,510	6,255	4,170	4,170	2,780	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		450,056	380,142	318,350	249,726	219,477	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	450,056 $	380,142 $	318,350 $	249,726 $	219,477	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		47.8	48.5	45.9	52.3	53.7	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		15.2	17.5	14.0	16.7	17.1	49
TOTAL INCOME TAXES-OPERATING		9.8	4.7	7.4	2.7	2.0	50
OTHER TAXES-OPERATING		8.9	9.9	9.7	10.5	10.4	51
TOTAL OPERATING EXPENSES		81.8	80.7	77.1	82.3	83.3	52
OPERATING INCOME		18.1	19.2	22.8	17.6	16.6	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		5.6	6.0	4.7	4.8	4.7	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		4.8	5.6	6.0	7.2	7.7	55
PRETAX INTEREST COVERAGE		6.8	4.8	5.4	2.9	2.4	56
NET INCOME-PERCENT OF OPERATING REVENUES		18.4	17.5	19.7	11.7	9.3	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		0.6	0.7	0.7	0.9	1.0	58
TIMES EARNED		28.5	23.7	25.3	12.5	9.3	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		2.6	1.5	1.0	1.3	0.9	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		15.1	9.1	5.7	12.1	11.1	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		18.6	18.0	23.3	13.1	10.5	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		2.8	1.6	1.3	1.5	1.1	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CASSADAGA TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 85,424	$ 71,047	$ 75,794	$ 37,419	$ 28,029
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	71,315	71,426	54,188	53,370	51,608
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	7,007	2,367	24,846	6,589	4,154
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	163,746	144,840	154,828	97,378	83,791
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	163,746	144,840	154,828	97,378	83,791
10	LESS DIVIDENDS: PREFERRED	3,000	3,000	3,000	3,000	3,000
11	COMMON	12,510	6,255	4,170	4,170	2,780
12	NET FUNDS FROM INTERNAL SOURCES	148,236	135,585	147,658	90,208	78,011
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	9,754	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	9,754	-	-
20	OTHER SOURCES (NET):	3,075	3,635	-	8,165	15,586
21						
22						
23	TOTAL FUNDS PROVIDED	$ 151,311	$ 139,220	$ 157,412	$ 98,373	$ 93,597
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 48,511	$ 67,221	$ 49,984	$ 49,310	$ 56,711
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	48,511	67,221	49,984	49,310	56,711
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	48,511	67,221	49,984	49,310	56,711
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	8,465	8,068	7,677	7,312	6,481
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	8,465	8,068	7,677	7,312	6,481
37	OTHER USES (NET):	94,335	63,931	99,751	41,751	30,405
38						
39						
40	TOTAL FUNDS APPLIED	$ 151,311	$ 139,220	$ 157,412	$ 98,373	$ 93,597

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CASSADAGA TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 148,710	$ 148,282	$ 138,377	$ 137,507	$ 137,352	1
TOLL REVENUES	287,143	231,431	187,429	164,678	148,584	2
MISCELLANEOUS REVENUES	50,709	27,608	58,400	20,241	19,754	3
UNCOLLECTIBLE REVENUES-DR	735	2,929	1,181	5,094	7,311	4
TOTAL TELEPHONE OPERATING REVENUE	$ 483,827	$ 404,392	$ 383,025	$ 317,332	$ 298,379	5
TELEPHONE ACCESS LINES IN SERVICE	1,080	1,045	1,024	1,001	1,516	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 138.08	$ 143.34	$ 136.67	$ 109.26	$ 108.36	7
TOLL REVENUE	$ 251.43	$ 223.71	$ 186.12	$ 130.85	$ 117.23	8

*YEAR END AVERAGE

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 104,803	$ 102,422	$ 80,480	$ 75,954	$ 68,758	9
DEPRECIATION + AMORTIZATION EXPENSES	70,808	70,917	53,777	53,110	51,287	10
TRAFFIC EXPENSES	8,384	4,347	4,246	4,282	5,534	11
COMMERCIAL EXPENSES	14,171	3,543	2,130	9,761	20,048	12
GENERAL OFFICE SALARIES AND EXPENSES	29,746	16,512	14,842	16,549	1,834	13
OTHER OPERATING EXPENSES	65,122	69,637	74,331	59,545	64,200	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 292,834	$ 267,378	$ 229,806	$ 219,201	$ 211,659	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 1,180,740	$ 1,127,187	$ 1,119,672	$ 1,079,338	$ 1,055,270	16
PLANT UNDER CONSTRUCTION	23,580	37,199	-	3,750	-	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	17,500	17,500	17,500	17,500	17,500	20
TOTAL TELEPHONE UTILITY PLANT	1,201,820	1,181,886	1,137,172	1,100,588	1,072,770	21
ACCUMULATED PROVISION FOR DEPR+AMORT	572,726	527,090	474,754	424,410	384,564	22
NET TELEPHONE PLANT	$ 629,094	$ 654,776	$ 662,418	$ 676,178	$ 688,206	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,127,187	$ 1,119,672	$ 1,079,338	$ 1,055,270	$ 1,028,280	24
ADDITIONS	82,130	30,022	53,734	45,560	59,029	25
RETIREMENTS	28,557	22,527	13,400	21,492	27,311	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	2,728-	27
PLANT IN SERVICE END OF YEAR	$ 1,180,740	$ 1,127,187	$ 1,119,672	$ 1,079,338	$ 1,055,270	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CASSADAGA TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 463,827	$ 404,392	$ 383,025	$ 317,332	$ 298,379
2	ACCESS LINES (AVERAGE*)	1,063	1,035	1,013	1,259	1,268
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	-	-	-	-	-
4	OTHER OPERATION AND MAINTENANCE EXPENSES	222,028	196,461	176,029	166,081	160,372
5	DEPRECIATION AND AMORTIZATION EXPENSES	70,808	70,917	53,777	53,110	51,287
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	45,681	19,017	28,490	8,654	5,963
8	OTHER TAXES - OPERATING	41,295	40,088	37,238	33,575	31,160
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	22,141	22,604	23,069	22,929	22,979
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	3,000	3,000	3,000	3,000	3,000
11	EARNINGS AVAILABLE FOR COMMON EQUITY	58,896	52,307	61,424	29,973	23,618
12	TOTAL	$ 463,827	$ 404,392	$ 383,025	$ 317,332	$ 298,379
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	-	-	-	-	-
14	OTHER OPERATION AND MAINTENANCE EXPENSES	47.9	48.6	46.0	52.3	53.7
15	DEPRECIATION AND AMORTIZATION EXPENSES	15.3	17.5	14.0	16.7	17.2
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	9.8	4.7	7.4	2.7	2.0
18	OTHER TAXES - OPERATING	8.9	9.9	9.7	10.6	10.4
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.8	5.6	6.0	7.2	7.7
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.6	0.7	0.8	0.9	1.0
21	EARNINGS AVAILABLE FOR COMMON EQUITY	12.7	12.9	16.0	9.4	7.9
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	-	-	-	-	-
24	OTHER OPERATION AND MAINTENANCE EXPENSES	17.41	15.83	14.49	11.00	10.54
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.55	5.71	4.43	3.52	3.37
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.58	1.53	2.34	0.57	0.39
28	OTHER TAXES - OPERATING	3.24	3.23	3.06	2.22	2.05
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1.74	1.82	1.90	1.52	1.51
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.24	0.24	0.25	0.20	0.20
31	EARNINGS AVAILABLE FOR COMMON EQUITY	4.62	4.21	5.05	1.98	1.55
32	TOTAL	$ 36.36	$ 32.56	$ 31.52	$ 21.01	$ 19.62

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CHAMPLAIN TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 6,566,363	$ 5,548,238	$ 4,822,238	$ 4,677,939	$ 3,752,772
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,447,471	1,385,645	1,192,161	1,342,297	1,161,443
3	NET TELEPHONE PLANT	5,118,892	4,162,593	3,630,077	3,335,642	2,591,329
4	INVESTMENTS IN AFFILIATED COMPANIES	18,604	6,000	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	10,697	-	-	-
7	OTHER INVESTMENTS AND FUNDS	26,712	11,912	11,912	-	-
8	TOTAL INVESTMENTS AND FUNDS	45,316	28,609	11,912	-	-
9	CASH AND WORKING FUNDS	101,875	92,386	15,616	47,254	44,039
10	SPECIAL CASH DEPOSITS	122	122	122	122	9,595
11	TEMPORARY CASH INVESTMENTS	846	762	47,053	1,058	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	19,255	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	356,335	77,085	136,281	224,138	97,330
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	186,430	217,274	182,285	156,348	130,222
15	MATERIALS AND SUPPLIES*	154,598	110,250	129,378	93,983	77,288
16	PREPAYMENTS	56,596	43,787	42,669	36,723	38,712
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	876,057	541,666	553,404	559,626	397,186
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	44,551	46,000	47,449	48,898	50,347
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	8,072	71,289	51,642	3,830	23,449
23	TOTAL DEFERRED DEBITS	52,623	117,289	99,091	52,728	73,796
24	TOTAL ASSETS AND OTHER DEBITS	6,092,888 $	4,850,137 $	4,294,484 $	3,947,996 $	3,062,311
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 210,000	$ 210,000	$ 210,000	$ 210,000	$ 210,000
26	PREFERRED CAPITAL STOCK	238,700	252,000	260,000	260,000	260,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	1,418,141	1,055,662	944,347	819,848	553,416
34	TOTAL PROPRIETARY CAPITAL	1,866,841	1,517,662	1,414,347	1,289,848	1,023,416
35	BONDS(LESS BONDS REACQUIRED)	2,146,812	1,835,482	1,851,743	1,703,577	877,000
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	2,146,812	1,835,482	1,851,743	1,703,577	877,000
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	914,082	551,410	557,272	364,441	834,987
41	CUSTOMERS'DEPOSITS	4,045	2,300	1,000	1,275	1,175
42	ADVANCE BILLING AND PAYMENTS	8,804	19,169	7,671	6,616	6,406
43	TAXES ACCRUED	45,568	42,212-	245,725-	168,212	41,149-
44	OTHER CURRENT AND ACCRUED LIABILITIES	52,031	161,452	37,352	20,424	17,994
45	TOTAL CURRENT AND ACCRUED LIABILITIES	1,024,530	692,119	357,570	560,968	819,413
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	383,814	285,299	276,409	139,538	118,375
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	383,814	285,299	276,409	139,538	118,375
50	OPERATING RESERVES	71,361	76,106	54,483	2,933	2,500
51	ACCUMULATED DEFERRED INCOME TAXES	599,530	443,467	339,932	251,132	221,607
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 6,092,888	$ 4,850,137	$ 4,294,484	$ 3,947,996	$ 3,062,311
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.01	2.29	2.25	2.11	2.39
54	CURRENT ASSETS/CURRENT LIABILITIES	0.86	0.78	1.55	1.00	0.48
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	53.4	54.7	56.6	56.9	46.1
56	PREFERRED STOCK	5.9	7.5	7.9	8.6	13.6
57	COMMON STOCK+OTHER PAID-IN CAPITAL	5.2	6.2	6.4	7.0	11.0
58	RETAINED EARNINGS	35.3	31.4	28.9	27.3	29.1
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	32.6	33.0	38.4	36.4	23.3
60	PERCENT OF NET TELEPHONE PLANT	41.9	44.0	51.0	51.0	33.8
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	22.0	24.9	24.7	28.6	30.9

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CHAMPLAIN TELEPHONE COMPANY, THE

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 3,017,322	$ 2,266,612	$ 2,109,924	$ 1,999,630	$ 1,428,749	1
OPERATION AND MAINTENANCE EXPENSE	1,593,713	1,338,994	1,247,327	1,010,488	877,203	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	319,798	305,234	238,801	193,614	175,741	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	281,916	229,204	171,686	160,963	137,940	6
INCOME TAXES-OPERATING	134,526	2,784-	16,890-	189,306	25,815	7
OPERATING INCOME TAXES DEFERRED	162,538	139,932	115,123	44,978	38,195	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	6,475-	36,397-	26,323-	15,453-	18,197-	9
TOTAL OPERATING EXPENSES	2,486,016	1,974,183	1,729,724	1,583,896	1,236,697	10
TOTAL TELEPHONE OPERATING INCOME	531,306	292,429	380,200	415,734	192,052	11
OTHER INCOME						
DIVIDEND INCOME	422	392	-	-	-	12
INTEREST INCOME	2,817	139	159	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	26,362	3,984	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	10,617	52-	2,768	35-	908	17
TOTAL OTHER INCOME	13,856	479	29,289	3,949	908	18
TOTAL INCOME	545,162	292,908	409,489	419,683	192,958	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	21	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	1,855	1,704	1,380	1,229	1,463	22
TOTAL INCOME DEDUCTIONS	1,855	1,704	1,401	1,229	1,463	23
INCOME BEFORE INTEREST CHARGES	543,307	291,204	408,088	418,454	191,495	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	105,908	92,341	86,458	67,192	42,935	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	1,449	1,449	1,449	1,448	1,064	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	9,549	24,024	33,684	39,345	38,468	29
TOTAL INTEREST CHARGES	116,906	117,814	121,591	107,985	82,467	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	426,401	173,390	286,497	310,469	109,028	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	3,058-	649-	100,182-	-	10,353-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	4,738-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	3,058-	649-	100,182-	-	5,615-	35
NET INCOME	$ 423,343	$ 172,741	$ 186,315	$ 310,469	$ 103,413	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,055,662	$ 944,347	$ 819,848	$ 553,416	$ 485,618	37
BALANCE TRANSFERRED FROM INCOME	423,343	172,741	186,315	310,469	103,413	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	15,948	16,510	16,900	16,900	16,900	42
-COMMON STOCK	44,916	44,916	44,916	27,137	18,715	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,418,141	1,055,662	944,347	819,848	553,416	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 1,418,141	$ 1,055,662	$ 944,347	$ 819,848	$ 553,416	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	52.8	59.0	59.1	50.5	61.3	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	10.5	13.4	11.3	9.6	12.3	49
TOTAL INCOME TAXES-OPERATING	9.6	4.4	3.4	10.9	3.2	50
OTHER TAXES-OPERATING	9.3	10.1	8.1	8.0	9.6	51
TOTAL OPERATING EXPENSES	82.3	87.0	81.9	79.2	86.5	52
OPERATING INCOME	17.6	12.9	18.0	20.7	13.4	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.8	5.5	4.9	4.1	4.6	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	3.9	5.2	5.8	5.4	5.8	55
PRETAX INTEREST COVERAGE	7.1	3.3	3.9	5.9	2.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	14.0	7.6	8.8	15.5	7.2	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.5	0.7	0.8	0.8	1.1	58
TIMES EARNED	26.5	10.5	11.0	18.4	6.1	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	1.4	1.9	2.1	1.3	1.3	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	11.0	28.7	26.5	9.2	21.6	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	28.1	12.9	15.5	32.7	11.8	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	3.1	3.7	4.1	3.0	2.5	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CHAMPLAIN TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 426,401	$ 172,741	$ 286,497	$ 310,469	$ 109,028
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	320,889	306,226	240,250	193,614	176,806
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	254,578	112,425	225,671	50,688	45,502
4	INTEREST CAPITALIZED	-	-	26,362-	3,984-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,001,868	591,392	726,056	550,787	331,336
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	3,058-	-	100,182-	-	5,615-
9	TOTAL FUNDS FROM INTERNAL SOURCES	998,810	591,392	625,874	550,787	325,721
10	LESS DIVIDENDS: PREFERRED	15,948	16,510	16,900	16,900	16,900
11	COMMON	44,916	44,916	44,916	27,137	18,715
12	NET FUNDS FROM INTERNAL SOURCES	937,946	529,966	564,058	506,750	290,106
	EXTERNAL SOURCES					
13	LONG TERM DEBT	338,000	-	157,000	835,000	877,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	64,000	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	338,000	-	157,000	899,000	877,000
20	OTHER SOURCES (NET):	282,309	543,055	193,982	96,990	311,863
21						
22						
23	TOTAL FUNDS PROVIDED	$ 1,558,255	$ 1,073,021	$ 915,040	$ 1,502,740	$ 1,478,969
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 1,387,398	$ 893,382	$ 662,139	$ 1,001,651	$ 760,279
25	NON-UTILITY PLANT	-	10,697	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	1,387,398	904,079	662,139	1,001,651	760,279
28	LESS INTEREST CAPITALIZED	-	-	26,362	3,984	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,387,398	904,079	635,777	997,667	760,279
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	24,670	16,281	8,834	8,423	551,000
31	PREFERRED STOCK	13,300	8,000	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	80,500	90,000	20,553	-	102,250
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	118,470	114,281	29,387	8,423	653,250
37	OTHER USES (NET):	50,387	54,661	249,876	496,650	65,440
38						
39						
40	TOTAL FUNDS APPLIED	$ 1,558,255	$ 1,073,021	$ 915,040	$ 1,502,740	$ 1,478,969

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CHAMPLAIN TELEPHONE COMPANY, THE

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 708,728	$ 654,808	$ 575,098	$ 512,578	$ 477,186	1
TOLL REVENUES	2,282,844	1,678,400	1,527,931	1,471,667	936,607	2
MISCELLANEOUS REVENUES	49,750	40,404	31,395	30,885	30,527	3
UNCOLLECTIBLE REVENUES-DR	24,000	107,000	24,500	15,500	15,571	4
TOTAL TELEPHONE OPERATING REVENUE	$ 3,017,322	$ 2,266,612	$ 2,109,924	$ 1,999,630	$ 1,428,749	5
TELEPHONE ACCESS LINES IN SERVICE	3,815	3,834	3,759	3,669	3,578	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 185.31	$ 172.48	$ 154.85	$ 141.48	$ 134.93	7
TOLL REVENUE	$ 596.90	$ 442.09	$ 411.40	$ 406.15	$ 264.84	8

*YEAR END AVERAGE

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 530,125	$ 434,888	$ 368,154	$ 319,081	$ 324,526	9
DEPRECIATION + AMORTIZATION EXPENSES	319,798	305,234	238,801	193,614	175,741	10
TRAFFIC EXPENSES	212,170	177,276	204,182	174,221	161,618	11
COMMERCIAL EXPENSES	120,755	95,109	85,722	41,892	18,058	12
GENERAL OFFICE SALARIES AND EXPENSES	423,502	383,005	338,818	263,584	176,897	13
OTHER OPERATING EXPENSES	307,161	288,718	252,471	211,710	196,106	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,913,511	$ 1,644,228	$ 1,488,128	$ 1,204,102	$ 1,052,944	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 5,911,218	$ 5,114,094	$ 4,731,725	$ 3,617,953	$ 3,236,758	16
PLANT UNDER CONSTRUCTION	655,145	434,144	90,513	1,059,986	516,014	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	6,566,363	5,548,238	4,822,238	4,677,939	3,752,772	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,447,471	1,385,645	1,192,161	1,342,297	1,161,443	22
NET TELEPHONE PLANT	$ 5,118,892	$ 4,162,593	$ 3,630,077	$ 3,335,642	$ 2,591,329	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 5,114,094	$ 4,731,725	$ 3,617,953	$ 3,236,758	$ 2,940,050	24
ADDITIONS	1,111,212	560,448	1,631,612	457,679	373,427	25
RETIREMENTS	407,977	178,079	517,840	76,484	76,719	26
TRANSFERS AND ADJUSTMENTS	93,889	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 5,911,218	$ 5,114,094	$ 4,731,725	$ 3,617,953	$ 3,236,758	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CHAMPLAIN TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 3,017,322	$ 2,266,612	$ 2,109,924	$ 1,999,630	$ 1,428,749
2	ACCESS LINES (AVERAGE*)	3,825	3,797	3,714	3,624	3,537
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 947,734	$ 823,872	$ 772,975	$ 624,221	$ 540,515
4	OTHER OPERATION AND MAINTENANCE EXPENSES	645,979	515,122	474,352	386,267	336,688
5	DEPRECIATION AND AMORTIZATION EXPENSES	319,798	305,234	238,801	193,614	175,741
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	290,589	100,751	71,910	218,831	45,813
8	OTHER TAXES - OPERATING	281,918	229,204	171,688	160,963	137,940
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	116,906	117,814	114,974	107,272	82,467
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	15,948	16,510	15,608	16,721	16,900
11	EARNINGS AVAILABLE FOR COMMON EQUITY	398,452	158,105	249,618	291,741	92,685
12	TOTAL	$ 3,017,322	$ 2,266,612	$ 2,109,924	$ 1,999,630	$ 1,428,749
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	31.4	36.3	36.6	31.2	37.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	21.4	22.7	22.5	19.3	23.6
15	DEPRECIATION AND AMORTIZATION EXPENSES	10.6	13.5	11.3	9.7	12.3
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	9.6	4.4	3.4	10.9	3.2
18	OTHER TAXES - OPERATING	9.3	10.1	8.1	8.0	9.7
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.9	5.2	5.4	5.4	5.8
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.7	0.7	0.8	1.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	13.2	7.0	11.8	14.6	6.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 20.65	$ 18.08	$ 17.34	$ 14.36	$ 12.74
24	OTHER OPERATION AND MAINTENANCE EXPENSES	14.08	11.31	10.64	8.88	7.93
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.97	6.70	5.36	4.45	4.14
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	6.33	2.21	1.61	5.03	1.08
28	OTHER TAXES - OPERATING	6.14	5.03	3.85	3.70	3.25
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.55	2.59	2.58	2.47	1.94
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.35	0.36	0.35	0.38	0.40
31	EARNINGS AVAILABLE FOR COMMON EQUITY	8.68	3.47	5.60	6.71	2.18
32	TOTAL	$ 65.75	$ 49.75	$ 47.34	$ 45.99	$ 33.67

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CHAUTAUQUA AND ERIE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
			ASSETS AND OTHER DEBITS			
1	TELEPHONE PLANT	$ 13,488,380	$ 13,428,666	$ 12,924,758	$ 12,277,271	$ 11,575,879
2	ACCUMULATED PROVISION FOR DEPR+AMORT	4,453,464	4,206,836	3,789,225	3,306,442	2,851,447
3	NET TELEPHONE PLANT	9,034,916	9,221,830	9,135,533	8,970,829	8,724,432
4	INVESTMENTS IN AFFILIATED COMPANIES	40,324	40,324	21,947	21,947	21,947
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	40,324	40,324	21,947	21,947	21,947
9	CASH AND WORKING FUNDS	118,878	38,315	72,374	146,139	147,009
10	SPECIAL CASH DEPOSITS	86,305	165	30,500	36,045	897
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	19,424	32,016	103	103	103
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	516,265	299,113	77,309	73,376	70,231
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	238,250	345,848	316,344	263,159	265,691
15	MATERIALS AND SUPPLIES*	321,052	187,555	189,526	209,641	226,637
16	PREPAYMENTS	94,292	96,179	89,712	77,737	78,194
17	OTHER CURRENT AND ACCRUED ASSETS	188,300	184,234	180,079	162,660	145,341
18	TOTAL CURRENT AND ACCRUED ASSETS	1,582,766	1,183,425	955,947	968,860	934,103
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	44,684	47,765	51,108	54,504	57,953
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	42,022	25,921	25,495	34,731	38,791
23	TOTAL DEFERRED DEBITS	86,706	73,686	76,603	89,235	96,744
24	TOTAL ASSETS AND OTHER DEBITS	10,744,712	$ 10,519,265	$ 10,190,030	$ 10,050,871	$ 9,777,226
			LIABILITIES AND OTHER CREDITS			
25	COMMON CAPITAL STOCK	$ 780,320	$ 780,320	$ 780,320	$ 780,320	$ 780,320
26	PREFERRED CAPITAL STOCK	650,000	650,000	650,000	650,000	650,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	2,899,814	2,627,976	2,137,882	1,855,217	1,620,430
34	TOTAL PROPRIETARY CAPITAL	4,330,134	4,058,296	3,568,202	3,285,537	3,050,750
35	BONDS(LESS BONDS REACQUIRED)	2,610,000	2,670,000	3,042,000	3,106,000	3,257,000
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	2,610,000	2,670,000	3,042,000	3,106,000	3,257,000
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	4,781	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	2,261,873	2,402,342	2,429,450	2,706,111	2,707,638
41	CUSTOMERS'DEPOSITS	43,843	46,105	35,625	32,940	32,535
42	ADVANCE BILLING AND PAYMENTS	27,000	26,000	26,000	37,615	25,000
43	TAXES ACCRUED	232,997	231,432	135,793	88,673	92,160
44	OTHER CURRENT AND ACCRUED LIABILITIES	160,987	155,377	163,202	169,369	149,724
45	TOTAL CURRENT AND ACCRUED LIABILITIES	2,731,481	2,861,256	2,790,070	3,034,708	3,007,057
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	421,063	378,718	330,468	228,958	156,531
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	421,063	378,718	330,468	228,958	156,531
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	652,034	550,995	459,290	395,668	305,888
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 10,744,712	$ 10,519,265	$ 10,190,030	$ 10,050,871	$ 9,777,226
			SELECTED BALANCE SHEET RELATIONSHIPS			
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.89	2.95	2.98	3.00	3.18
54	CURRENT ASSETS/CURRENT LIABILITIES	0.58	0.41	0.34	0.32	0.31
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	37.6	39.6	46.0	48.5	51.6
56	PREFERRED STOCK	9.3	9.6	9.8	10.1	10.3
57	COMMON STOCK+OTHER PAID-IN CAPITAL	11.2	11.5	11.8	12.2	12.3
58	RETAINED EARNINGS	41.7	39.0	32.3	29.0	25.6
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	19.3	19.8	23.5	25.2	28.1
60	PERCENT OF NET TELEPHONE PLANT	28.8	28.9	33.2	34.6	37.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	33.0	31.3	29.3	26.9	24.6

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS
CHAUTAUQUA AND ERIE TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	4,682,279 $	4,466,499 $	4,235,004 $	3,978,004 $	3,400,935	1
OPERATION AND MAINTENANCE EXPENSE		1,948,105	1,973,472	1,840,706	1,674,171	1,602,102	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		676,661	555,653	548,761	524,832	432,640	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		575,131	543,674	446,141	405,533	347,768	6
INCOME TAXES-OPERATING		346,763	253,892	198,101	135,599	103,017	7
OPERATING INCOME TAXES DEFERRED		138,032	120,224	102,648	129,702	75,202	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		36,972-	28,519-	39,024-	39,922-	20,288-	9
TOTAL OPERATING EXPENSES		3,647,710	3,418,396	3,095,331	2,829,915	2,540,443	10
TOTAL TELEPHONE OPERATING INCOME		1,014,569	1,048,103	1,139,673	1,148,089	860,492	11
OTHER INCOME							
DIVIDEND INCOME		4,207	-	2,085	2,086	1,390	12
INTEREST INCOME		-	1,618	3,508	1,401	487	13
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	14,334	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	-	16
MISCELLANEOUS INCOME		316	644	20,810	38,095	24,557	17
TOTAL OTHER INCOME		4,523	2,262	26,403	41,581	40,768	18
TOTAL INCOME		1,019,092	1,050,365	1,168,076	1,189,670	901,260	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	20
INCOME TAXES-NONOPERATING		-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES		16,852	24,744	9,630	9,166	10,922	22
TOTAL INCOME DEDUCTIONS		16,852	24,744	9,630	9,166	10,922	23
INCOME BEFORE INTEREST CHARGES		1,002,240	1,025,621	1,158,446	1,180,504	890,338	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		228,647	247,472	255,552	280,313	266,332	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		3,081	3,343	3,395	3,449	3,558	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		213,530	204,401	329,690	416,698	186,587	29
TOTAL INTEREST CHARGES		445,258	455,216	588,637	680,460	456,477	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		556,982	570,405	587,809	500,044	433,861	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		-	278,053	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	73,220	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		-	204,833	-	-	-	35
NET INCOME	$	556,982 $	775,238 $	587,809 $	500,044 $	433,861	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	2,627,976 $	2,137,882 $	1,855,217 $	1,620,430 $	1,471,713	37
BALANCE TRANSFERRED FROM INCOME		556,982	775,238	587,809	500,044	433,861	38
MISCELLANEOUS CREDITS		-	-	-	-	-	39
MISCELLANEOUS DEBITS		-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		46,500	46,500	46,500	46,500	46,500	42
-COMMON STOCK		238,644	238,644	238,644	218,757	238,644	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		2,899,814	2,627,976	2,137,882	1,855,217	1,620,430	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	2,899,814 $	2,627,976 $	2,137,882 $	1,855,217 $	1,620,430	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		41.7	44.1	43.4	42.0	47.1	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		14.5	12.4	12.9	13.1	12.7	49
TOTAL INCOME TAXES-OPERATING		9.6	7.7	6.2	5.7	4.6	50
OTHER TAXES-OPERATING		12.3	12.1	10.5	10.1	10.2	51
TOTAL OPERATING EXPENSES		78.2	76.5	73.0	71.1	74.6	52
OPERATING INCOME		21.7	23.4	26.9	28.8	25.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		5.0	4.1	4.2	4.2	3.7	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		9.5	10.2	13.9	17.1	13.4	55
PRETAX INTEREST COVERAGE		3.3	3.0	2.4	2.0	2.3	56
NET INCOME-PERCENT OF OPERATING REVENUES		11.9	17.3	13.4	12.5	12.7	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		0.9	1.0	1.0	1.1	1.3	58
TIMES EARNED		12.0	16.7	12.2	10.8	9.3	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		5.1	5.3	5.6	5.4	7.0	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		46.7	32.7	45.7	48.2	61.6	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		14.4	23.0	18.7	18.0	16.6	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		6.7	7.5	8.5	8.6	10.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CHAUTAUQUA AND ERIE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 556,982	$ 570,405	$ 567,809	$ 500,044	$ 433,861
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	679,732	605,472	550,156	528,281	436,198
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	143,405	139,955	165,132	162,207	101,528
4	INTEREST CAPITALIZED	-	-	-	-	14,334-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,380,119	1,315,832	1,283,097	1,190,532	957,253
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	204,833	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	1,380,119	1,520,665	1,283,097	1,190,532	957,253
10	LESS DIVIDENDS: PREFERRED	48,500	48,500	48,500	48,500	48,500
11	COMMON	236,644	236,644	236,644	216,757	236,644
12	NET FUNDS FROM INTERNAL SOURCES	1,094,975	1,235,521	997,953	925,275	672,109
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	337,000	1,201,500
17	OTHER (NET):	-	-	48,715	-	25,398
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	48,715	337,000	1,226,898
20	OTHER SOURCES (NET):	56,241	65,155	150,482	109,331	128,488
21						
22						
23	TOTAL FUNDS PROVIDED	$ 1,151,216	$ 1,300,676	$ 1,197,150	$ 1,371,606	$ 2,027,495
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 544,092	$ 753,581	$ 802,925	$ 876,043	$ 1,999,518
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	544,092	753,581	802,925	876,043	1,999,518
28	LESS INTEREST CAPITALIZED	-	-	-	-	14,334
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	544,092	753,581	802,925	876,043	1,985,184
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	60,000	372,000	64,000	151,000	36,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	327,250	97,000	318,250	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	387,250	469,000	382,250	151,000	36,000
37	OTHER USES (NET):	219,874	78,095	11,975	344,563	6,311
38						
39						
40	TOTAL FUNDS APPLIED	$ 1,151,216	$ 1,300,676	$ 1,197,150	$ 1,371,606	$ 2,027,495

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CHAUTAUQUA AND ERIE TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	1,278,635 $	1,288,441 $	1,223,214 $	1,182,590 $	1,097,383	1
TOLL REVENUES		3,048,407	3,082,571	2,903,846	2,736,632	2,236,379	2
MISCELLANEOUS REVENUES		343,253	121,987	125,580	101,188	88,751	3
UNCOLLECTIBLE REVENUES-OR		8,046	8,500	17,636	22,406	19,578	4
TOTAL TELEPHONE OPERATING REVENUE	$	4,662,279 $	4,486,499 $	4,235,004 $	3,978,004 $	3,400,935	5
TELEPHONE ACCESS LINES IN SERVICE		8,551	8,295	8,186	8,082	7,932	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 151.84	$ 154.40	$ 150.57	$ 145.20	$ 139.48	7
TOLL REVENUE		$ 362.56	$ 375.21	$ 357.44	$ 341.78	$ 284.20	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	555,499 $	586,397 $	538,740 $	507,488 $	498,342	9
DEPRECIATION + AMORTIZATION EXPENSES		678,651	555,653	546,761	524,832	432,640	10
TRAFFIC EXPENSES		234,128	212,523	201,997	191,698	186,510	11
COMMERCIAL EXPENSES		181,098	225,254	201,370	178,001	178,332	12
GENERAL OFFICE SALARIES AND EXPENSES		605,008	558,692	571,385	501,154	402,505	13
OTHER OPERATING EXPENSES		372,378	410,006	327,214	295,828	336,413	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	2,624,758 $	2,529,125 $	2,387,467 $	2,199,003 $	2,034,742	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	13,519,250 $	13,335,432 $	12,866,385 $	12,239,678 $	11,451,722	16
PLANT UNDER CONSTRUCTION		30,870-	93,234	58,373	37,593	124,157	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		13,488,380	13,428,666	12,924,758	12,277,271	11,575,879	21
ACCUMULATED PROVISION FOR DEPR+AMORT		4,453,464	4,206,836	3,789,225	3,306,442	2,851,447	22
NET TELEPHONE PLANT	$	9,034,916 $	9,221,830 $	9,135,533 $	8,970,829 $	8,724,432	23
PLANT IN SERVICE BEGINNING OF YEAR	$	13,335,432 $	12,866,385 $	12,239,678 $	11,451,722 $	9,961,688	24
ADDITIONS		668,195	718,332	782,145	962,607	1,958,073	25
RETIREMENTS		484,377	249,285	155,438	174,651	468,039	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	13,519,250 $	13,335,432 $	12,866,385 $	12,239,678 $	11,451,722	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CHAUTAUQUA AND ERIE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 4,682,279	$ 4,486,499	$ 4,236,004	$ 3,978,004	$ 3,400,935
2	ACCESS LINES (AVERAGE*)	8,406	8,216	8,124	8,007	7,868
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 1,249,588	$ 1,238,828	$ 1,113,917	$ 207,015	$ 910,327
4	OTHER OPERATION AND MAINTENANCE EXPENSES	698,516	738,646	728,789	1,467,156	691,775
5	DEPRECIATION AND AMORTIZATION EXPENSES	676,661	555,653	546,761	524,832	432,640
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	447,623	345,597	261,723	225,379	157,933
8	OTHER TAXES - OPERATING	575,131	543,674	446,141	405,533	347,768
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	445,258	455,216	588,637	680,460	450,788
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	46,500	48,900	48,500	46,500	45,511
11	EARNINGS AVAILABLE FOR COMMON EQUITY	522,611	546,387	504,536	421,129	364,196
12	TOTAL	$ 4,682,279	$ 4,486,499	$ 4,236,004	$ 3,978,004	$ 3,400,935
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	26.6	27.7	26.3	5.2	26.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	15.0	16.5	17.2	36.9	20.3
15	DEPRECIATION AND AMORTIZATION EXPENSES	14.5	12.4	12.9	13.2	12.7
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	9.6	7.7	6.2	5.7	4.6
18	OTHER TAXES - OPERATING	12.3	12.2	10.5	10.2	10.2
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9.6	10.2	13.9	17.1	13.3
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.0	1.1	1.1	1.2	1.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.2	12.2	11.9	10.6	10.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 12.38	$ 12.55	$ 11.43	$ 2.15	$ 9.64
24	OTHER OPERATION AND MAINTENANCE EXPENSES	6.92	7.47	7.48	15.27	7.33
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.71	5.64	5.61	5.46	4.58
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	4.44	3.51	2.68	2.35	1.67
28	OTHER TAXES - OPERATING	5.70	5.51	4.58	4.22	3.68
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.41	4.62	6.04	7.08	4.77
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.46	0.47	0.48	0.48	0.48
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.18	5.54	5.18	4.38	3.86
32	TOTAL	$ 46.21	$ 45.31	$ 43.44	$ 41.40	$ 36.02

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CHAZY AND WESTPORT TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
					ASSETS AND OTHER DEBITS						
1	TELEPHONE PLANT	$	3,713,477	$	3,336,196	$	3,193,301	$	2,917,678	$	2,480,599
2	ACCUMULATED PROVISION FOR DEPR+AMORT		892,695		949,952		780,471		608,420		716,325
3	NET TELEPHONE PLANT		2,820,782		2,386,244		2,412,830		2,309,258		1,764,274
4	INVESTMENTS IN AFFILIATED COMPANIES		57,653		25,621		14,732		1,000		-
5	ADVANCES TO AFFILIATED COMPANIES		-		-		-		-		-
6	MISCELLANEOUS PHYSICAL PROPERTY		75		75		75		75		75
7	OTHER INVESTMENTS AND FUNDS		92,700		89,700		89,700		89,700		89,700
8	TOTAL INVESTMENTS AND FUNDS		150,428		115,396		104,507		90,775		89,775
9	CASH AND WORKING FUNDS		52,587		57,454		21,012		42,671		14,244
10	SPECIAL CASH DEPOSITS				-		-		-		-
11	TEMPORARY CASH INVESTMENTS		-		1,000		-		-		-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S		42,621		45,961		7,388		19		-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE		194,125		58,989		50,765		43,767		8,287
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS		149,962		149,685		160,090		129,916		97,273
15	MATERIALS AND SUPPLIES*		72,798		66,534		53,056		39,992		40,297
16	PREPAYMENTS		49,424		50,798		47,140		38,090		47,288
17	OTHER CURRENT AND ACCRUED ASSETS		50,975		44,232		38,341		34,122		29,920
18	TOTAL CURRENT AND ACCRUED ASSETS		612,462		474,653		377,792		328,577		237,289
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE		14,138		4,986		5,177		5,388		5,559
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS		-		-		-		-		-
21	RESEARCH AND DEVELOPMENT		-		-		-		-		-
22	OTHER DEFERRED DEBITS		-		-		-		-		170
23	TOTAL DEFERRED DEBITS		14,138		4,986		5,177		5,388		5,729
24	TOTAL ASSETS AND OTHER DEBITS		3,597,810	$	2,981,279	$	2,900,306	$	2,731,978	$	2,097,087
					LIABILITIES AND OTHER CREDITS						
25	COMMON CAPITAL STOCK	$	62,100	$	62,100	$	62,100	$	62,100	$	62,100
26	PREFERRED CAPITAL STOCK		130,000		130,000		130,000		130,000		130,000
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		-		-		-		-		-
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		-		-		-		-		-
32	CAPITAL STOCK EXPENSE		-		-		-		-		-
33	RETAINED EARNINGS		664,533		571,730		470,083		377,175		273,705
34	TOTAL PROPRIETARY CAPITAL		856,633		763,830		662,183		569,275		465,805
35	BONDS(LESS BONDS REACQUIRED)		1,730,921		1,761,232		1,785,462		1,749,111		1,278,886
36	ADVANCES FROM AFFILIATED COMPANIES		-		-		-		-		-
37	OTHER LONG-TERM DEBT		-		-		-		-		-
38	TOTAL LONG-TERM DEBT		1,730,921		1,761,232		1,785,462		1,749,111		1,278,886
39	NOTES+ACCTS PAY TO AFFILIATED CO'S		-		-		-		-		-
40	OTHER NOTES AND ACCOUNTS PAYABLE		747,279		207,718		264,936		287,934		274,178
41	CUSTOMERS'DEPOSITS		450		250		1,025		685		875
42	ADVANCE BILLING AND PAYMENTS		20,076		15,120		11,839		9,884		9,741
43	TAXES ACCRUED		4,949		3,548		4,481		6,877		7,467
44	OTHER CURRENT AND ACCRUED LIABILITIES		9,830		19,452		14,090		8,866		5,447
45	TOTAL CURRENT AND ACCRUED LIABILITIES		782,584		246,088		296,371		314,246		297,708
46	UNAMORTIZED PREMIUM ON DEBT		-		-		-		-		-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS		57,997		61,956		63,606		64,846		54,688
48	OTHER DEFERRED CREDITS		-		-		-		-		-
49	TOTAL DEFERRED CREDITS		57,997		61,956		63,606		64,846		54,688
50	OPERATING RESERVES		-		-		-		-		-
51	ACCUMULATED DEFERRED INCOME TAXES		169,675		148,173		92,684		34,500		-
52	TOTAL LIABILITIES AND OTHER CREDITS	$	3,597,810	$	2,981,279	$	2,900,306	$	2,731,978	$	2,097,087
					SELECTED BALANCE SHEET RELATIONSHIPS						
53	TELEPHONE PLANT PER DOLLAR OF REVENUE		2.26		2.35		2.38		2.54		3.03
54	CURRENT ASSETS/CURRENT LIABILITIES		0.78		1.93		1.27		1.04		0.80
	PERCENT OF CAPITALIZATION:										
55	LONG-TERM DEBT		66.8		69.7		72.9		75.4		73.3
56	PREFERRED STOCK		5.0		5.1		5.3		5.6		7.4
57	COMMON STOCK+OTHER PAID-IN CAPITAL		2.3		2.4		2.5		2.6		3.5
58	RETAINED EARNINGS		25.6		22.6		19.2		16.2		15.6
	LONG-TERM DEBT:										
59	PERCENT OF GROSS TELEPHONE PLANT		46.6		52.7		55.9		59.9		51.5
60	PERCENT OF NET TELEPHONE PLANT		61.3		73.8		73.9		75.7		72.4
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT		24.0		28.4		24.4		20.8		28.8

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CHAZY AND WESTPORT TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,559,294 $	1,388,265 $	1,294,719 $	1,061,126 $	780,068	1
OPERATION AND MAINTENANCE EXPENSE	1,024,466	797,486	719,341	553,055	484,060	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	208,815	204,574	201,870	164,452	96,105	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	137,902	124,508	100,884	83,515	70,928	6
INCOME TAXES-OPERATING	4,595-	4,180	4,151	19,315	12,622	7
OPERATING INCOME TAXES DEFERRED	21,502	55,489	58,184	34,500	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	1,388,090	1,186,237	1,084,030	854,837	663,715	10
TOTAL TELEPHONE OPERATING INCOME	171,204	202,028	210,689	206,289	116,353	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	988	78	-	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	8,951	450	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	37,189	16,891	9,068	6,633	5,470	17
TOTAL OTHER INCOME	38,177	16,969	9,068	15,584	5,920	18
TOTAL INCOME	209,381	218,997	219,757	221,873	122,273	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	5,127	785	1,014	182	205	22
TOTAL INCOME DEDUCTIONS	5,127	785	1,014	182	205	23
INCOME BEFORE INTEREST CHARGES	204,254	218,212	218,743	221,691	122,068	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	86,909	88,207	88,706	79,510	63,937	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	191	191	191	191	191	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	17,851	21,667	30,589	32,020	2,927	29
TOTAL INTEREST CHARGES	104,951	110,065	119,486	111,721	67,055	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	99,303	108,147	99,257	109,970	55,013	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	151	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	151	-	-	35
NET INCOME	$ 99,303 $	108,147 $	99,408 $	109,970 $	55,013	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 571,730 $	470,083 $	377,175 $	273,705 $	225,192	37
BALANCE TRANSFERRED FROM INCOME	99,303	108,147	99,408	109,970	55,013	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	6,500	6,500	6,500	6,500	6,500	42
-COMMON STOCK	-	-	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	664,533	571,730	470,083	377,175	273,705	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 664,533 $	571,730 $	470,083 $	377,175 $	273,705	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	65.7	57.4	55.5	52.1	62.0	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	13.3	14.7	15.5	15.4	12.3	49
TOTAL INCOME TAXES-OPERATING	1.1	4.3	4.8	5.1	1.6	50
OTHER TAXES-OPERATING	8.8	8.9	7.7	7.8	9.0	51
TOTAL OPERATING EXPENSES	89.0	85.4	83.7	80.5	85.0	52
OPERATING INCOME	10.9	14.5	16.2	19.4	14.9	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.6	6.1	6.3	5.6	3.8	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.7	7.9	9.2	10.5	8.6	55
PRETAX INTEREST COVERAGE	2.1	2.5	2.3	2.4	1.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	6.3	7.7	7.6	10.3	7.0	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.4	0.4	0.5	0.6	0.8	58
TIMES EARNED	15.3	16.6	15.3	16.9	8.5	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	-	-	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	13.6	17.4	19.1	26.6	15.5	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CHAZY AND WESTPORT TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 99,303	$ 108,147	$ 99,257	$ 109,970	$ 55,013
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	250,318	242,686	232,247	108,766	119,517
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	17,543	53,839	56,944	44,658	7,181
4	INTEREST CAPITALIZED	-	-	-	8,951-	450-
5	OTHER (NET):	2,979	15,157	25,220	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	370,143	419,829	413,668	254,443	181,261
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	151	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	370,143	419,829	413,819	254,443	181,261
10	LESS DIVIDENDS: PREFERRED	6,500	6,500	6,500	6,500	6,500
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	363,643	413,329	407,319	247,943	174,761
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	58,540	491,366	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	280,762	-	-	125,000	60,000
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	280,762	-	58,540	616,366	60,000
20	OTHER SOURCES (NET):	116,551	-	-	56,593	87,677
21						
22						
23	TOTAL FUNDS PROVIDED	$ 760,956	$ 413,329	$ 465,859	$ 920,901	$ 322,438
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 687,644	$ 231,066	$ 360,848	$ 779,784	$ 272,850
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	687,644	231,066	360,848	779,784	272,850
28	LESS INTEREST CAPITALIZED	-	-	-	8,951	450
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	687,644	231,066	360,848	770,833	272,400
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	30,311	24,230	22,189	21,120	18,675
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	20,000	20,000	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	30,311	44,230	42,189	21,120	18,675
37	OTHER USES (NET):	43,001	138,033	62,822	128,948	31,363
38						
39						
40	TOTAL FUNDS APPLIED	$ 760,956	$ 413,329	$ 465,859	$ 920,901	$ 322,438

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CHAZY AND WESTPORT TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 346,404	$ 351,981	$ 347,570	$ 343,399	$ 343,687	1
TOLL REVENUES	1,180,116	1,008,212	929,916	703,128	412,307	2
MISCELLANEOUS REVENUES	52,036	37,692	26,833	24,972	31,294	3
UNCOLLECTIBLE REVENUES-DR	19,281	9,600	9,600	10,371	7,200	4
TOTAL TELEPHONE OPERATING REVENUE	$ 1,559,294	$ 1,388,285	$ 1,294,719	$ 1,061,128	$ 780,088	5
TELEPHONE ACCESS LINES IN SERVICE	2,530	2,411	2,282	2,274	2,214	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 140.22	$ 150.64	$ 153.25	$ 153.03	$ 155.72	7
TOLL REVENUE	$ 477.68	$ 431.51	$ 410.02	$ 313.34	$ 186.82	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 334,081	$ 295,477	$ 283,641	$ 201,905	$ 177,144	9
DEPRECIATION + AMORTIZATION EXPENSES	208,815	204,574	201,670	164,452	96,105	10
TRAFFIC EXPENSES	40,694	10,648	11,081	10,194	14,389	11
COMMERCIAL EXPENSES	118,258	91,598	78,634	61,272	74,401	12
GENERAL OFFICE SALARIES AND EXPENSES	308,006	285,789	219,074	188,539	164,613	13
OTHER OPERATING EXPENSES	223,427	133,976	126,911	91,145	53,513	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,233,281	$ 1,002,060	$ 921,011	$ 717,507	$ 580,165	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 3,589,670	$ 3,259,764	$ 3,102,613	$ 2,905,190	$ 2,399,498	16
PLANT UNDER CONSTRUCTION	123,807	76,432	90,688	12,488	81,101	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	3,713,477	3,336,196	3,193,301	2,917,678	2,480,599	21
ACCUMULATED PROVISION FOR DEPR+AMORT	892,695	949,952	780,471	608,420	716,325	22
NET TELEPHONE PLANT	$ 2,820,782	$ 2,386,244	$ 2,412,830	$ 2,309,258	$ 1,764,274	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 3,259,764	$ 3,102,613	$ 2,905,190	$ 2,399,498	$ 2,227,798	24
ADDITIONS	640,289	245,322	282,648	848,397	211,857	25
RETIREMENTS	310,383	88,171	85,225	342,705	40,157	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 3,589,670	$ 3,259,764	$ 3,102,613	$ 2,905,190	$ 2,399,498	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CHAZY AND WESTPORT TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,559,294	$ 1,388,285	$ 1,294,719	$ 1,061,126	$ 780,088
2	ACCESS LINES (AVERAGE*)	2,471	2,337	2,268	2,244	2,207
	DOLLAR AMOUNTS					
3	WAGES AND BENEFITS	$ 379,906	$ 348,750	$ 327,325	$ 247,147	$ 235,137
4	OTHER OPERATION AND MAINTENANCE EXPENSES	644,580	448,736	392,016	305,908	248,923
5	DEPRECIATION AND AMORTIZATION EXPENSES	208,815	204,574	201,670	164,452	96,105
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	16,907	59,669	62,335	53,815	12,822
8	OTHER TAXES - OPERATING	137,902	124,508	100,684	83,515	70,928
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	104,951	110,086	119,488	107,630	66,801
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	6,500	6,500	6,500	6,169	6,474
11	EARNINGS AVAILABLE FOR COMMON EQUITY	59,753	85,463	84,703	92,490	43,078
12	TOTAL	$ 1,559,294	$ 1,388,285	$ 1,294,719	$ 1,061,126	$ 780,088
	PERCENT OF REVENUES					
13	WAGES AND BENEFITS	24.4	25.1	25.3	23.3	30.1
14	OTHER OPERATION AND MAINTENANCE EXPENSES	41.3	32.3	30.3	28.8	31.9
15	DEPRECIATION AND AMORTIZATION EXPENSES	13.4	14.7	15.6	15.5	12.3
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	1.1	4.3	4.8	5.1	1.6
18	OTHER TAXES - OPERATING	8.8	9.0	7.8	7.9	9.1
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.7	7.9	9.2	10.1	8.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.4	0.5	0.5	0.6	0.8
21	EARNINGS AVAILABLE FOR COMMON EQUITY	3.8	6.2	6.5	8.7	5.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
	DOLLARS PER AVERAGE ACCESS LINE PER MONTH					
23	WAGES AND BENEFITS	$ 12.81	$ 12.44	$ 12.03	$ 9.18	$ 8.88
24	OTHER OPERATION AND MAINTENANCE EXPENSES	21.74	16.00	14.40	11.36	9.40
25	DEPRECIATION AND AMORTIZATION EXPENSES	7.04	7.30	7.41	6.11	3.63
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	0.57	2.13	2.29	2.00	0.48
28	OTHER TAXES - OPERATING	4.65	4.44	3.70	3.10	2.68
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.54	3.93	4.39	4.00	2.52
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.22	0.23	0.24	0.23	0.24
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.02	3.05	3.11	3.43	1.63
32	TOTAL	$ 52.60	$ 49.51	$ 47.57	$ 39.41	$ 29.45

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CITIZENS TELEPHONE CO. OF HAMMOND, N.Y., INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 1,654,821	$ 1,591,732	$ 1,488,941	$ 1,327,777	$ 1,320,765
2	ACCUMULATED PROVISION FOR DEPR+AMORT	384,847	332,664	258,158	200,979	189,604
3	NET TELEPHONE PLANT	1,269,974	1,259,068	1,230,783	1,126,798	1,131,161
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	450	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	450	-	-	-	-
9	CASH AND WORKING FUNDS	13,819	1,996	78,936	23,495	35,699
10	SPECIAL CASH DEPOSITS	19,226	151,632	-	24,048	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	59,187	36,198	32,303	46,689	9,003
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	41,376	8,682	8,341	7,969	13,633
15	MATERIALS AND SUPPLIES*	15,436	15,369	10,736	13,258	4,484
16	PREPAYMENTS	10,106	12,796	13,553	9,877	10,260
17	OTHER CURRENT AND ACCRUED ASSETS	5,308	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	164,458	226,663	143,869	125,336	73,079
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	1,250	12,796	13,232	13,669	14,105
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	12,360	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	2,881	1,938	1,885	1,635	16,797
23	TOTAL DEFERRED DEBITS	16,491	14,734	15,117	15,304	30,902
24	TOTAL ASSETS AND OTHER DEBITS	1,451,373	$ 1,500,465	$ 1,389,770	$ 1,287,438	$ 1,236,142
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 42,000	$ 42,000	$ 42,000	$ 42,000	$ 42,000
26	PREFERRED CAPITAL STOCK	19,200	19,200	19,200	19,200	19,200
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	17,019	23,716-	26,046	49,993-	71,232-
34	TOTAL PROPRIETARY CAPITAL	78,219	37,484	87,246	11,207	10,032-
35	BONDS(LESS BONDS REACQUIRED)	1,013,120	1,072,849	1,100,638	1,122,640	981,397
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,013,120	1,072,849	1,100,638	1,122,640	981,397
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	140,887	237,896	175,589	114,645	250,078
41	CUSTOMERS' DEPOSITS	1,165	1,360	1,230	1,000	800
42	ADVANCE BILLING AND PAYMENTS	-	2,960	3,490	3,390	3,100
43	TAXES ACCRUED	23,054	10,903	6,986	8,873	4,238
44	OTHER CURRENT AND ACCRUED LIABILITIES	44,181	160	5,502	5,683	5,561
45	TOTAL CURRENT AND ACCRUED LIABILITIES	209,287	253,279	192,797	133,591	263,777
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
48	OTHER DEFERRED CREDITS	-	122,339	-	-	-
49	TOTAL DEFERRED CREDITS	-	122,339	-	-	-
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	150,747	14,514	9,089	-	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,451,373	$ 1,500,465	$ 1,389,770	$ 1,287,438	$ 1,235,142
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.82	2.90	2.75	3.46	3.08
54	CURRENT ASSETS/CURRENT LIABILITIES	0.79	0.89	0.75	0.94	0.28
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	92.8	96.6	92.6	99.0	101.0
56	PREFERRED STOCK	1.7	1.7	1.6	1.6	1.9
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.8	3.7	3.5	3.7	4.3
58	RETAINED EARNINGS	1.5	2.0-	2.1	4.3-	7.2-
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	61.2	67.4	73.9	84.5	74.3
60	PERCENT OF NET TELEPHONE PLANT	79.7	85.2	89.4	99.6	86.7
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	23.2	20.8	17.3	15.1	14.3

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CITIZENS TELEPHONE CO. OF HAMMOND,N.Y.,INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	575,492 $	531,215 $	511,579 $	383,071 $	214,192	1
OPERATION AND MAINTENANCE EXPENSE	388,910	358,805	293,293	241,467	135,562	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	1,377	3
DEPRECIATION	69,778	65,863	61,599	52,597	36,412	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	60,914	48,953	45,829	37,038	26,871	6
INCOME TAXES-OPERATING	5,542	-	-	-	-	7
OPERATING INCOME TAXES DEFERRED	-	5,425	9,089	-	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	525,144	479,046	409,810	331,102	200,222	10
TOTAL TELEPHONE OPERATING INCOME	50,348	52,169	101,769	51,969	13,970	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	388	371	4,488	599	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	4,655	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	1,380-	-	-	-	-	16
MISCELLANEOUS INCOME	-	249	-	-	-	17
TOTAL OTHER INCOME	992-	620	4,488	599	4,655	18
TOTAL INCOME	49,356	52,789	106,257	52,568	18,625	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	1,892	1,692	2,773	2,936	1,928	22
TOTAL INCOME DEDUCTIONS	1,892	1,692	2,773	2,936	1,928	23
INCOME BEFORE INTEREST CHARGES	47,464	51,097	103,484	49,632	16,697	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	21,777	21,777	22,185	21,161	18,218	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	436	436	436	436	439	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	4,976	-	3,672	5,644	469	29
TOTAL INTEREST CHARGES	27,189	22,213	26,293	27,241	19,126	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	20,275	28,884	77,191	22,391	2,429-	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME $	20,275 $	28,884 $	77,191 $	22,391 $	2,429-	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	23,716-$	26,046 $	49,993-$	71,232-$	67,651-	37
BALANCE TRANSFERRED FROM INCOME	20,275	28,884	77,191	22,391	2,429-	38
MISCELLANEOUS CREDITS	21,612	-	-	-	-	39
MISCELLANEOUS DEBITS	-	78,646	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	1,152	-	1,152	1,152	1,152	42
-COMMON STOCK	-	-	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	17,019	23,716-	26,046	49,993-	71,232-	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	17,019 $	23,716-$	26,046 $	49,993-$	71,232-	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	67.5	67.5	57.3	63.0	63.2	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	0.6	48
DEPRECIATION AND AMORTIZATION	12.1	12.3	12.0	13.7	16.9	49
TOTAL INCOME TAXES-OPERATING	1.0	1.0	1.8	-	-	50
OTHER TAXES-OPERATING	10.5	9.2	8.9	9.6	12.5	51
TOTAL OPERATING EXPENSES	91.2	90.1	80.1	86.4	93.4	52
OPERATING INCOME	8.7	9.8	19.8	13.5	6.5	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.2	4.1	4.1	3.9	2.7	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	4.7	4.2	5.1	7.1	8.9	55
PRETAX INTEREST COVERAGE	1.9	2.5	4.3	1.8	0.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	3.5	5.4	15.0	5.8	1.0-	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.2	-	0.2	0.3	0.5	58
TIMES EARNED	17.6	-	67.0	19.4	2.0-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	-	-	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	49.4	66.9	253.2	114.0-	24.5	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CITIZENS TELEPHONE CO. OF HAMMOND,N.Y.,INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 20,275	$ 28,884	$ 77,191	$ 22,381	$ 2,429-
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	77,566	76,633	70,986	60,998	46,216
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	5,542	5,425	9,089	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	103,[illegible]	110,942	157,266	83,379	43,787
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	103,383	110,942	157,266	83,379	43,787
10	LESS DIVIDENDS: PREFERRED	1,152	-	1,152	1,152	1,152
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	102,231	110,942	156,114	82,227	42,635
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	5,380	181,840	277,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	1,004	40,000	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	1,004	45,380	181,840	277,000
20	OTHER SOURCES (NET):	19,785	123,043	10,734	31,307	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 122,016	$ 234,989	$ 212,208	$ 275,174	$ 319,635
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 88,035	$ 104,481	$ 180,921	$ 82,719	$ 274,445
25	NON-UTILITY PLANT	450	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	88,485	104,481	180,921	82,719	274,445
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	88,485	104,481	180,921	82,719	274,445
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	32,587	27,789	27,382	20,387	17,882
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	32,587	27,789	27,382	20,387	17,882
37	OTHER USES (NET):	944	102,719	3,925	192,068	27,308
38						
39						
40	TOTAL FUNDS APPLIED	$ 122,016	$ 234,989	$ 212,208	$ 275,174	$ 319,635

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CITIZENS TELEPHONE CO. OF HAMMOND, N.Y., INC.

TELEPHONE OPERATING REVENUES

ITEM		1984	1983	1982	1981	1980	LINE NO.
OPERATING REVENUES							
LOCAL REVENUES	$	111,845 $	78,901 $	115,399 $	111,454 $	104,733	1
TOLL REVENUES		463,695	455,060	391,299	273,234	107,958	2
MISCELLANEOUS REVENUES		3,444	2,154	6,081	2,683	2,501	3
UNCOLLECTIBLE REVENUES-DR		3,492	4,900	1,200	4,300	1,000	4
TOTAL TELEPHONE OPERATING REVENUE	$	575,492 $	531,215 $	511,579 $	383,071 $	214,192	5
TELEPHONE ACCESS LINES IN SERVICE		936	1,011	960	951	933	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 114.89	$ 80.08	$ 120.77	$ 118.32	$ 224.51	7
TOLL REVENUE		$ 476.32	$ 461.76	$ 409.52	$ 290.06	$ 231.42	8

*YEAR END AVERAGE

TELEPHONE OPERATION AND MAINTENANCE EXPENSES

ITEM		1984	1983	1982	1981	1980	LINE NO.
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	192,179 $	144,309 $	130,487 $	87,738 $	47,086	9
DEPRECIATION + AMORTIZATION EXPENSES		69,778	65,863	61,599	52,597	37,789	10
TRAFFIC EXPENSES		5,568	4,609	4,893	3,040	4,419	11
COMMERCIAL EXPENSES		24,449	20,503	19,968	12,750	5,318	12
GENERAL OFFICE SALARIES AND EXPENSES		98,744	73,748	73,568	55,518	45,337	13
OTHER OPERATING EXPENSES		67,970	115,636	64,377	82,421	33,402	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	458,688 $	424,668 $	354,892 $	294,064 $	173,351	15

TELEPHONE UTILITY PLANT

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	1,620,312 $	1,364,001 $	1,339,512 $	1,270,595 $	814,597	16
PLANT UNDER CONSTRUCTION		9,132	200,662	120,668	28,726	474,020	17
PROPERTY HELD FOR FUTURE USE		25,377	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	27,069	28,761	30,456	32,148	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		1,654,821	1,591,732	1,488,941	1,327,777	1,320,765	21
ACCUMULATED PROVISION FOR DEPR+AMORT		384,847	332,664	258,158	200,979	189,604	22
NET TELEPHONE PLANT	$	1,269,974 $	1,259,068 $	1,230,783 $	1,128,798 $	1,131,161	23
PLANT IN SERVICE BEGINNING OF YEAR	$	1,364,001 $	1,339,512 $	1,270,595 $	814,597 $	810,892	24
ADDITIONS		285,909	24,877	86,979	510,013	3,705	25
RETIREMENTS		29,598	-	18,062	54,015	-	26
TRANSFERS AND ADJUSTMENTS		-	388-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	1,620,312 $	1,364,001 $	1,339,512 $	1,270,595 $	814,597	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CITIZENS TELEPHONE CO. OF HAMMOND, N.Y., INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 575,492	$ 531,215	$ 511,579	$ 383,071	$ 214,192
2	ACCESS LINES (AVERAGE*)	974	986	956	942	467
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 173,430	$ 130,513	$ 114,480	$ 73,806	$ 54,444
4	OTHER OPERATION AND MAINTENANCE EXPENSES	215,480	228,292	178,833	167,661	81,118
5	DEPRECIATION AND AMORTIZATION EXPENSES	69,778	65 863	61,599	52,597	36,412
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	1,377
7	INCOME TAXES - OPERATING	5,542	5,425	9,089	-	-
8	OTHER TAXES - OPERATING	60,914	48,953	45,829	37,038	26,871
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	27,189	22,213	26,293	27,241	12,632
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1,152	-	1,152	1,152	742
11	EARNINGS AVAILABLE FOR COMMON EQUITY	22,007	29,958	74,324	23,576	596
12	TOTAL	$ 575,492	$ 531,215	$ 511,579	$ 383,071	$ 214,192
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	30.1	24.6	22.4	19.3	25.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	37.4	43.0	35.0	43.8	37.9
15	DEPRECIATION AND AMORTIZATION EXPENSES	12.1	12.4	12.0	13.7	17.0
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	0.6
17	INCOME TAXES - OPERATING	1.0	1.0	1.8	-	-
18	OTHER TAXES - OPERATING	10.6	9.2	9.0	9.7	12.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.7	4.2	5.1	7.1	5.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.2	-	0.2	0.3	0.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	3.8	5.6	14.5	6.2	0.3
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 14.85	$ 11.04	$ 9.98	$ 6.53	$ 9.73
24	OTHER OPERATION AND MAINTENANCE EXPENSES	18.45	19.30	15.60	14.83	14.49
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.97	5.57	5.37	4.65	6.50
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	0.25
27	INCOME TAXES - OPERATING	0.47	0.46	0.79	-	-
28	OTHER TAXES - OPERATING	5.21	4.14	4.00	3.28	4.80
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.33	1.88	2.29	2.41	2.23
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.10	-	0.10	0.10	0.13
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.88	2.53	6.48	2.09	0.11
32	TOTAL	$ 49.26	$ 44.92	$ 44.62	$ 33.89	$ 38.28

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CLYMER TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 1,373,642	$ 1,284,711	$ 1,251,962	$ 1,180,719	$ 1,097,656
2	ACCUMULATED PROVISION FOR DEPR+AMORT	510,371	451,263	399,045	382,257	345,871
3	NET TELEPHONE PLANT	863,271	833,448	852,917	798,462	751,785
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	22	2,014	-	-	-
7	OTHER INVESTMENTS AND FUNDS	11,575	10,717	9,929	9,292	5,250
8	TOTAL INVESTMENTS AND FUNDS	11,597	12,731	9,929	9,292	5,250
9	CASH AND WORKING FUNDS	82,153	69,513	42,282	57,509	62,778
10	SPECIAL CASH DEPOSITS	150	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	13,329	6,037	278	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	79,128	3,730	20,125	214	100-
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	39,027	46,140	38,283	38,666	30,610
15	MATERIALS AND SUPPLIES*	12,674	13,939	11,309	8,948	8,659
16	PREPAYMENTS	8,798	9,649	8,569	7,735	5,419
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	235,259	149,008	120,846	113,072	107,366
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	5,576	5,788	6,001	6,213	6,423
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	4,898	2,895	2,566	2,139	2,462
23	TOTAL DEFERRED DEBITS	10,474	8,683	8,567	8,352	8,885
24	TOTAL ASSETS AND OTHER DEBITS	1,120,601	$ 1,003,870	$ 992,259	$ 929,178	$ 873,286
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 19,900	$ 19,900	$ 19,900	$ 19,900	$ 19,900
26	PREFERRED CAPITAL STOCK	40,000	40,000	40,000	40,000	40,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	500	500	500	500	500
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	243,950	216,784	199,315	189,293	176,974
34	TOTAL PROPRIETARY CAPITAL	304,350	277,184	259,715	249,693	237,374
35	BONDS(LESS BONDS REACQUIRED)	-	-	-	-	-
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	577,561	587,205	596,374	604,850	584,074
38	TOTAL LONG-TERM DEBT	577,561	587,205	596,374	604,850	584,074
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	17,625	15,840	14,384	7,747	11,035
40	OTHER NOTES AND ACCOUNTS PAYABLE	82,657	4,327	3,017	7,463	3,339
41	CUSTOMERS' DEPOSITS	1,715	1,520	1,030	970	1,040
42	ADVANCE BILLING AND PAYMENTS	322	245	239	142	171
43	TAXES ACCRUED	7,713	8,190	21,603	217-	287-
44	OTHER CURRENT AND ACCRUED LIABILITIES	14,792	8,932	7,914	9,437	4,824
45	TOTAL CURRENT AND ACCRUED LIABILITIES	124,824	39,054	48,187	25,542	20,142
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	39,059	35,817	36,159	26,095	16,277
48	OTHER DEFERRED CREDITS	49	-	-	-	-
49	TOTAL DEFERRED CREDITS	39,108	35,817	36,159	26,095	16,277
50	OPERATING RESERVES	3,331	7,200	6,400	6,400	2,200
51	ACCUMULATED DEFERRED INCOME TAXES	71,437	57,430	45,424	16,598	13,219
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,120,601	$ 1,003,870	$ 992,259	$ 929,178	$ 873,286
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.89	2.82	3.00	3.84	4.22
54	CURRENT ASSETS/CURRENT LIABILITIES	1.88	3.82	2.51	4.43	5.33
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	65.4	67.9	69.6	70.7	71.1
56	PREFERRED STOCK	4.5	4.6	4.6	4.6	4.8
57	COMMON STOCK+OTHER PAID-IN CAPITAL	2.3	2.3	2.3	2.3	2.4
58	RETAINED EARNINGS	27.6	25.0	23.2	22.1	21.5
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	42.0	45.7	47.6	51.2	53.2
60	PERCENT OF NET TELEPHONE PLANT	66.9	70.4	69.9	75.7	77.6
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	37.1	35.1	31.8	32.3	31.5

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CLYMER TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 460,395	$ 449,091	$ 405,156	$ 296,788	$ 257,074	1
OPERATION AND MAINTENANCE EXPENSE	227,918	231,687	184,882	156,814	140,624	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	60,398	59,009	56,701	52,749	51,115	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	49,841	46,517	33,805	31,461	34,410	6
INCOME TAXES-OPERATING	20,463	23,432	26,934	3,956	1,072-	7
OPERATING INCOME TAXES DEFERRED	19,812	19,232	17,548	4,294	758	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	5,805-	7,226-	988	915-	128-	9
TOTAL OPERATING EXPENSES	372,627	372,651	320,858	248,359	225,707	10
TOTAL TELEPHONE OPERATING INCOME	87,768	76,440	84,298	48,429	31,367	11
OTHER INCOME						
DIVIDEND INCOME	858	788	637	4,042	-	12
INTEREST INCOME	6,910	3,881	5,044	8,958	2,948	13
ALLOWANCE FOR CONSTRUCTION FUNDS	1	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	693-	2,602-	58	38-	5	17
TOTAL OTHER INCOME	7,076	2,067	5,739	12,962	2,953	18
TOTAL INCOME	94,844	78,507	90,038	61,391	34,320	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	23	-	-	-	-	20
INCOME TAXES-NONOPERATING	1,145	1,754	7,064	4,096	-	21
MISCELLANEOUS INCOME CHARGES	161	68	85	18	10	22
TOTAL INCOME DEDUCTIONS	1,329	1,822	7,149	4,114	10	23
INCOME BEFORE INTEREST CHARGES	93,515	76,685	82,889	57,277	34,310	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	31,707	32,194	32,701	32,504	32,063	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	212	212	212	212	215	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	169	148	157	158	91	29
TOTAL INTEREST CHARGES	32,088	32,554	33,070	32,874	32,369	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	61,427	44,131	49,819	24,403	1,941	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	10,332-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	10,332-	-	-	35
NET INCOME	$ 61,427	$ 44,131	$ 39,487	$ 24,403	$ 1,941	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 216,763	$ 199,315	$ 189,294	$ 176,978	$ 188,363	37
BALANCE TRANSFERRED FROM INCOME	61,427	44,131	39,487	24,403	1,941	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	7,348	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	2,798	2,802	2,600	3,033	2,800	42
-COMMON STOCK	31,442	23,880	26,866	9,055	3,184	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	243,950	216,764	199,315	189,293	176,974	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 243,950	$ 216,764	$ 199,315	$ 189,293	$ 176,974	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	49.5	51.5	45.6	52.8	54.7	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	13.1	13.1	13.9	17.7	19.8	49
TOTAL INCOME TAXES-OPERATING	7.5	7.9	11.2	2.5	0.1-	50
OTHER TAXES-OPERATING	10.8	10.3	8.3	10.6	13.3	51
TOTAL OPERATING EXPENSES	80.9	82.9	79.1	83.6	87.7	52
OPERATING INCOME	19.0	17.0	20.8	16.3	12.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.3	4.5	4.5	4.4	4.6	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	7.0	7.2	8.2	11.1	12.6	55
PRETAX INTEREST COVERAGE	3.9	3.5	4.1	2.1	1.0	56
NET INCOME-PERCENT OF OPERATING REVENUES	13.3	9.8	9.7	8.2	0.7	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.6	0.6	0.6	1.0	1.0	58
TIMES EARNED	22.0	15.7	14.1	8.0	0.7	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	6.8	5.3	6.6	3.0	1.2	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	53.6	57.7	72.8	42.3	370.6-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	23.3	18.0	17.0	10.4	0.3-	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	12.5	10.4	12.4	4.4	1.5	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CLYMER TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 61,427	$ 44,131	$ 49,820	$ 24,407	$ 1,941
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	60,610	60,496	56,913	53,943	53,788
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	17,249	11,664	38,890	13,197	1,439
4	INTEREST CAPITALIZED	1-	-	-	-	-
5	OTHER (NET):	3,134	-	1,035	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	142,419	116,291	146,658	91,547	57,168
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	10,332-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	142,419	116,291	136,326	91,547	57,168
10	LESS DIVIDENDS: PREFERRED	2,799	2,802	2,800	3,033	2,800
11	COMMON	31,442	23,880	26,666	9,055	3,184
12	NET FUNDS FROM INTERNAL SOURCES	108,178	89,609	106,860	79,459	51,184
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	28,624	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	500
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	28,624	500
20	OTHER SOURCES (NET):	140	5,595	28,980	6,586	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 108,318	$ 95,204	$ 135,840	$ 114,669	$ 51,684
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 93,495	$ 46,409	$ 127,364	$ 106,821	$ 25,148
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	93,495	46,409	127,364	106,821	25,148
28	LESS INTEREST CAPITALIZED	1	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	93,494	46,409	127,364	106,821	25,148
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	9,654	9,169	8,476	7,848	7,414
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	9,654	9,169	8,476	7,848	7,414
37	OTHER USES (NET):	5,170	39,626	-	-	19,122
38						
39						
40	TOTAL FUNDS APPLIED	$ 108,318	$ 95,204	$ 135,840	$ 114,669	$ 51,684

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CLYMER TELEPHONE COMPANY, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	130,752 $	124,900 $	116,894 $	116,031 $	117,548	1
TOLL REVENUES		307,616	322,788	287,712	180,919	139,978	2
MISCELLANEOUS REVENUES		22,827	3,578	2,254	338	148	3
UNCOLLECTIBLE REVENUES-DR		800	2,175	1,705	500	600	4
TOTAL TELEPHONE OPERATING REVENUE	$	460,395 $	449,091 $	405,155 $	296,788 $	257,074	5
TELEPHONE ACCESS LINES IN SERVICE		842	828	823	811	782	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 156.59	$ 151.30	$ 143.08	$ 145.68	$ 152.28	7
TOLL REVENUE		$ 388.40*	$ 391.02	$ 352.16	$ 227.14	$ 181.32	8

*YEAR END AVERAGE

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	58,605 $	73,548 $	62,044 $	46,487 $	46,776	9
DEPRECIATION + AMORTIZATION EXPENSES		60,398	59,009	56,701	32,749	51,115	10
TRAFFIC EXPENSES		9,889	5,300	4,097	7,378	6,930	11
COMMERCIAL EXPENSES		51,944	48,522	40,792	35,584	17,980	12
GENERAL OFFICE SALARIES AND EXPENSES		84,572	71,751	59,188	43,793	40,357	13
OTHER OPERATING EXPENSES		22,908	32,566	18,741	23,572	28,581	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	288,316 $	290,696 $	241,563 $	209,563 $	191,739	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	1,346,154 $	1,276,724 $	1,251,962 $	1,179,392 $	1,091,205	16
PLANT UNDER CONSTRUCTION		27,488	7,987	-	1,327	6,451	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		1,373,642	1,284,711	1,251,962	1,180,719	1,097,656	21
ACCUMULATED PROVISION FOR DEPR+AMORT		510,371	451,263	399,045	382,257	345,871	22
NET TELEPHONE PLANT	$	863,271 $	833,448 $	852,917 $	798,462 $	751,785	23
PLANT IN SERVICE BEGINNING OF YEAR	$	1,276,724 $	1,251,962 $	1,179,392 $	1,091,205 $	1,073,924	24
ADDITIONS		73,993	38,422	128,691	111,945	18,697	25
RETIREMENTS		4,563	13,660	56,121	23,758	1,416	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	1,346,154 $	1,276,724 $	1,251,962 $	1,179,392 $	1,091,205	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CLYMER TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 460,395	$ 449,091	$ 405,155	$ 298,788	$ 257,074
2	ACCESS LINES (AVERAGE*)	835	828	817	797	772
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 56,562	$ 60,818	$ 53,093	$ 50,866	$ 57,336
4	OTHER OPERATION AND MAINTENANCE EXPENSES	171,358	170,871	131,769	105,946	83,289
5	DEPRECIATION AND AMORTIZATION EXPENSES	60,388	59,009	56,701	52,749	51,115
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	34,470	35,438	45,428	7,335	442-
8	OTHER TAXES - OPERATING	49,841	46,517	33,865	31,461	34,410
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	32,088	32,554	33,070	32,874	32,389
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2,798	2,802	2,800	3,033	2,800
11	EARNINGS AVAILABLE FOR COMMON EQUITY	52,882	41,084	48,429	12,522	3,802-
12	TOTAL	$ 460,395	$ 449,091	$ 405,155	$ 298,788	$ 257,074
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	12.3	13.5	13.1	17.1	22.3
14	OTHER OPERATION AND MAINTENANCE EXPENSES	37.2	38.0	32.5	35.7	32.4
15	DEPRECIATION AND AMORTIZATION EXPENSES	13.1	13.1	14.0	17.6	19.9
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	7.5	7.9	11.2	2.5	0.1-
18	OTHER TAXES - OPERATING	10.8	10.4	8.4	10.6	13.4
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.0	7.2	8.2	11.1	12.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.6	0.6	0.7	1.0	1.1
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.5	9.1	12.0	4.2	1.4-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 5.64	$ 6.14	$ 5.42	$ 5.32	$ 6.19
24	OTHER OPERATION AND MAINTENANCE EXPENSES	17.10	17.25	13.44	11.08	8.99
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.03	5.96	5.78	5.52	5.52
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.44	3.58	4.63	0.77	0.04-
28	OTHER TAXES - OPERATING	4.97	4.70	3.45	3.29	3.71
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.20	3.29	3.37	3.44	3.49
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.28	0.28	0.29	0.32	0.30
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.28	4.15	4.94	1.31	0.40-
32	TOTAL	$ 45.95	$ 45.34	$ 41.33	$ 31.05	$ 27.75

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CONTINENTAL TELEPHONE COMPANY OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
		ASSETS AND OTHER DEBITS				
1	TELEPHONE PLANT	$ 343,011,267	$ 327,175,281	-	-	-
2	ACCUMULATED PROVISION FOR DEPR+AMORT	107,766,676	101,366,529	-	-	-
3	NET TELEPHONE PLANT	235,244,591	225,808,752	-	-	-
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	85,330	90,648	-	-	-
7	OTHER INVESTMENTS AND FUNDS	215,900	215,900	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	301,230	306,548	-	-	-
9	CASH AND WORKING FUNDS	4,462,395	3,430,688	-	-	-
10	SPECIAL CASH DEPOSITS	313,300	22,951	-	-	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	247,020	179,274	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	12,180,665	8,690,737	-	-	-
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	14,047,969	13,026,931	-	-	-
15	MATERIALS AND SUPPLIES*	3,655,872	2,275,136	-	-	-
16	PREPAYMENTS	2,166,656	2,152,476	-	-	-
17	OTHER CURRENT AND ACCRUED ASSETS	1,000,920	539,597	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	38,074,797	30,317,790	-	-	-
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	1,911,247	1,851,085	-	-	-
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	315,307	106,793	-	-	-
23	TOTAL DEFERRED DEBITS	2,226,554	1,957,878	-	-	-
24	TOTAL ASSETS AND OTHER DEBITS	275,847,172	$ 258,390,968	-	-	-
		LIABILITIES AND OTHER CREDITS				
25	COMMON CAPITAL STOCK	$ 37,000,000	$ 37,000,000	-	-	-
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	1,736,960	1,736,960	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	25,267,932	25,267,932	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	31,218,824	32,662,817	-	-	-
34	TOTAL PROPRIETARY CAPITAL	95,223,716	96,667,709	-	-	-
35	BONDS(LESS BONDS REACQUIRED)	100,015,124	87,049,275	-	-	-
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	100,015,124	87,049,275	-	-	-
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	2,521,711	2,595,998	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	15,067,890	18,349,200	-	-	-
41	CUSTOMERS'DEPOSITS	770,501	761,456	-	-	-
42	ADVANCE BILLING AND PAYMENTS	6,668,199	3,820,447	-	-	-
43	TAXES ACCRUED	4,142,011	1,737,938	-	-	-
44	OTHER CURRENT AND ACCRUED LIABILITIES	8,240,305	8,784,807	-	-	-
45	TOTAL CURRENT AND ACCRUED LIABILITIES	37,410,617	36,049,846	-	-	-
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	14,298,953	12,682,891	-	-	-
48	OTHER DEFERRED CREDITS	2,142,093	2,139,975	-	-	-
49	TOTAL DEFERRED CREDITS	16,441,046	14,822,866	-	-	-
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	26,756,669	23,801,272	-	-	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 275,847,172	$ 258,390,968	-	-	-
		SELECTED BALANCE SHEET RELATIONSHIPS				
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.60	1.40	-	-	-
54	CURRENT ASSETS/CURRENT LIABILITIES	1.02	0.84	-	-	-
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	51.2	47.3	-	-	-
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	32.7	34.8	-	-	-
58	RETAINED EARNINGS	15.9	17.7	-	-	-
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	29.1	26.6	-	-	-
60	PERCENT OF NET TELEPHONE PLANT	42.5	38.5	-	-	-
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	31.4	30.9	-	-	-

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CONTINENTAL TELEPHONE COMPANY OF NEW YORK, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 129,063,932	$ 117,176,227	-	-	-	1
OPERATION AND MAINTENANCE EXPENSE	61,773,659	56,587,500	-	-	-	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	21,593,944	20,931,371	-	-	-	4
AMORTIZATION	170,345	170,345	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	15,489,384	14,674,375	-	-	-	6
INCOME TAXES-OPERATING	6,067,864	3,726,872	-	-	-	7
OPERATING INCOME TAXES DEFERRED	4,126,987	3,106,030	-	-	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	59,044-	89,232-	-	-	-	9
TOTAL OPERATING EXPENSES	109,163,139	99,107,261	-	-	-	10
TOTAL TELEPHONE OPERATING INCOME	19,900,793	18,068,966	-	-	-	11
OTHER INCOME						
DIVIDEND INCOME	160	140	-	-	-	12
INTEREST INCOME	427,538	219,218	-	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	557,714	586,347	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	7,299-	1,586-	-	-	-	16
MISCELLANEOUS INCOME	251,970	110,200	-	-	-	17
TOTAL OTHER INCOME	1,230,083	914,319	-	-	-	18
TOTAL INCOME	21,130,876	18,983,285	-	-	-	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	217,272	304,357	-	-	-	20
INCOME TAXES-NONOPERATING	10,621	84,554-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	74,627	86,153	-	-	-	22
TOTAL INCOME DEDUCTIONS	302,520	305,956	-	-	-	23
INCOME BEFORE INTEREST CHARGES	20,828,356	18,677,329	-	-	-	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	7,729,795	7,030,827	-	-	-	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	119,728	113,307	-	-	-	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	903,242	472,304	-	-	-	29
TOTAL INTEREST CHARGES	8,752,765	7,616,438	-	-	-	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	12,075,591	11,060,891	-	-	-	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	1,320	2,692	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	37,586-	338-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	16,682-	1,084	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	19,584-	1,270	-	-	-	35
NET INCOME	$ 12,056,007	$ 11,062,161	-	-	-	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 32,662,817	$ 32,633,772	-	-	-	37
BALANCE TRANSFERRED FROM INCOME	12,056,007	11,062,161	-	-	-	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	33,116	-	-	-	42
-COMMON STOCK	13,500,000	11,000,000	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	31,218,824	32,662,817	-	-	-	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 31,218,824	$ 32,662,817	-	-	-	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	47.8	48.2	-	-	-	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	16.8	18.0	-	-	-	49
TOTAL INCOME TAXES-OPERATING	7.9	5.8	-	-	-	50
OTHER TAXES-OPERATING	12.0	12.5	-	-	-	51
TOTAL OPERATING EXPENSES	84.5	84.5	-	-	-	52
OPERATING INCOME	15.4	15.4	-	-	-	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	6.3	6.4	-	-	-	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.8	6.5	-	-	-	55
PRETAX INTEREST COVERAGE	3.5	3.3	-	-	-	56
NET INCOME-PERCENT OF OPERATING REVENUES	9.3	9.4	-	-	-	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	334.0	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	10.4	9.3	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	111.9	99.7	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	12.5	22.8	-	-	-	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	14.0	22.7	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CONTINENTAL TELEPHONE COMPANY OF NEW YORK, INC.

LINE NO.	ITEM		1984		1983	1982	1981	1980
	FUNDS PROVIDED							
	INTERNAL SOURCES:							
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	12,075,598	$	11,060,891	-	-	-
	NON-CASH CHARGES(CREDITS) TO INCOME							
2	DEPRECIATION AND AMORTIZATION		21,884,508		21,208,010	-	-	-
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		5,373,430		4,600,178	-	-	-
4	INTEREST CAPITALIZED		557,714-		586,347-	-	-	-
5	OTHER (NET):		2,352,742		1,443,257	-	-	-
6								
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		41,128,564		37,725,989	-	-	-
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		19,584-		1,270	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES		41,108,980		37,727,259	-	-	-
10	LESS DIVIDENDS: PREFERRED		-		33,116	-	-	-
11	COMMON		13,500,000		11,000,000	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES		27,608,980		26,694,143	-	-	-
	EXTERNAL SOURCES							
13	LONG TERM DEBT		15,000,000		-	-	-	-
14	PREFERRED STOCK		-		-	-	-	-
15	COMMON STOCK		-		-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT		-		9,800,000	-	-	-
17	OTHER (NET):		-		-	-	-	-
18								
19	TOTAL FUNDS FROM EXTERNAL SOURCES		15,000,000		9,800,000	-	-	-
20	OTHER SOURCES (NET):		2,617,932		630,955	-	-	-
21								
22								
23	TOTAL FUNDS PROVIDED	$	45,226,912	$	37,125,098	-	-	-
	FUNDS APPLIED							
	CONSTRUCTION EXPENDITURES							
	GROSS ADDITIONS:							
24	TELEPHONE PLANT	$	33,600,758	$	34,030,826	-	-	-
25	NON-UTILITY PLANT		-		-	-	-	-
26	OTHER		-		-	-	-	-
27	TOTAL GROSS ADDITIONS		33,600,758		34,030,826	-	-	-
28	LESS INTEREST CAPITALIZED		557,714		586,347	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		33,043,044		33,444,479	-	-	-
	RETIREMENT OF DEBT AND SECURITIES							
30	LONG TERM DEBT		2,034,151		2,117,323	-	-	-
31	PREFERRED STOCK		-		1,330,650	-	-	-
32	REDEMPTION OF CAPITAL STOCK		-		-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT		9,000,000		-	-	-	-
34	OTHER (NET):		-		-	-	-	-
35								
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		11,034,151		3,447,973	-	-	-
37	OTHER USES (NET):		1,149,717		232,646	-	-	-
38								
39								
40	TOTAL FUNDS APPLIED	$	45,226,912	$	37,125,098	-	-	-

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CONTINENTAL TELEPHONE COMPANY OF NEW YORK, INC

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 45,178,289	$ 41,162,036	-	-	-	1
TOLL REVENUES	79,944,050	72,502,954	-	-	-	2
MISCELLANEOUS REVENUES	4,812,167	4,285,590	-	-	-	3
UNCOLLECTIBLE REVENUES-DR	870,574	774,353	-	-	-	4
TOTAL TELEPHONE OPERATING REVENUE	$ 129,063,932	$ 117,176,227	-	-	-	5
TELEPHONE ACCESS LINES IN SERVICE	204,817	199,848	-	-	-	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 223.40	$ 411.93	-	-	-	7
TOLL REVENUE	$ 395.31	$ 725.58	-	-	-	8

*YEAR END AVERAGE

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 27,635,413	$ 25,557,118	-	-	-	9
DEPRECIATION + AMORTIZATION EXPENSES	21,784,289	21,101,718	-	-	-	10
TRAFFIC EXPENSES	7,220,270	6,508,838	-	-	-	11
COMMERCIAL EXPENSES	7,173,796	6,997,274	-	-	-	12
GENERAL OFFICE SALARIES AND EXPENSES	9,859,290	8,430,870	-	-	-	13
OTHER OPERATING EXPENSES	9,884,890	9,093,400	-	-	-	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 83,537,948	$ 77,689,218	-	-	-	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 335,195,525	$ 322,142,932	-	-	-	16
PLANT UNDER CONSTRUCTION	6,554,576	3,600,339	-	-	-	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	904,666	1,075,499	-	-	-	19
PLANT ADJUSTMENTS	356,511	356,511	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	343,011,287	327,175,281	-	-	-	21
ACCUMULATED PROVISION FOR DEPR+AMORT	107,766,676	101,366,529	-	-	-	22
NET TELEPHONE PLANT	$ 235,244,581	$ 225,808,752	-	-	-	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 322,142,932	$ 308,173,081	-	-	-	24
ADDITIONS	30,646,521	34,270,642	-	-	-	25
RETIREMENTS	17,593,928	18,300,791	-	-	-	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 335,195,525	$ 322,142,932	-	-	-	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CONTINENTAL TELEPHONE COMPANY OF NEW YORK, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 129,063,932	$ 117,176,227	-	-	-
2	ACCESS LINES (AVERAGE*)	202,233	99,924	-	-	-
			DOLLAR AMOUNTS			
3	WAGES AND BENEFITS	$ 35,621,999	$ 33,926,196	-	-	-
4	OTHER OPERATION AND MAINTENANCE EXPENSES	26,151,660	22,661,302	-	-	-
5	DEPRECIATION AND AMORTIZATION EXPENSES	21,764,289	21,101,716	-	-	-
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	10,135,807	6,743,670	-	-	-
8	OTHER TAXES - OPERATING	15,489,384	14,674,375	-	-	-
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8,524,660	7,380,727	-	-	-
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	33,118	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	11,376,133	10,655,123	-	-	-
12	TOTAL	$ 129,063,932	$ 117,176,227	-	-	-
			PERCENT OF REVENUES			
13	WAGES AND BENEFITS	27.6	29.0	-	-	-
14	OTHER OPERATION AND MAINTENANCE EXPENSES	20.3	19.3	-	-	-
15	DEPRECIATION AND AMORTIZATION EXPENSES	16.9	18.0	-	-	-
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	7.9	5.8	-	-	-
18	OTHER TAXES - OPERATING	12.0	12.5	-	-	-
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.6	6.3	-	-	-
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	8.8	9.1	-	-	-
22	TOTAL	100.0	100.0	-	-	-
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 14.68	$ 28.29	-	-	-
24	OTHER OPERATION AND MAINTENANCE EXPENSES	10.78	18.90	-	-	-
25	DEPRECIATION AND AMORTIZATION EXPENSES	8.97	17.60	-	-	-
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	4.18	5.62	-	-	-
28	OTHER TAXES - OPERATING	6.38	12.24	-	-	-
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.51	6.16	-	-	-
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	0.03	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	4.69	8.89	-	-	-
32	TOTAL	$ 53.18	$ 97.72	-	-	-

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CROWN POINT TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 1,136,971	$ 1,118,316	$ 1,118,811	$ 998,135	$ 921,936
2	ACCUMULATED PROVISION FOR DEPR+AMORT	457,704	389,535	316,019	282,184	232,049
3	NET TELEPHONE PLANT	679,267	728,781	802,792	715,951	689,887
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	-	-	-	-	-
9	CASH AND WORKING FUNDS	5,785	5,464	1,201	5,544	1,326
10	SPECIAL CASH DEPOSITS	-	-	-	-	8,374
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	29,641	43,433	23,511	15,736	-
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	53,213	44,074	21,649	19,370	16,593
15	MATERIALS AND SUPPLIES*	30,771	21,725	5,573	10,598	6,622
16	PREPAYMENTS	12,946	11,551	10,237	8,410	8,292
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	2,596	-
18	TOTAL CURRENT AND ACCRUED ASSETS	132,356	126,247	62,171	62,254	41,807
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	11,616	11,891	5,773	6,047	6,321
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	1,386	143	7	-	-
23	TOTAL DEFERRED DEBITS	13,002	12,034	5,780	6,047	6,321
24	TOTAL ASSETS AND OTHER DEBITS	824,625	$ 867,062	$ 870,743	$ 784,252	$ 738,015
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 24,300	$ 24,300	$ 24,300	$ 24,300	$ 24,300
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	4,863	4,863	4,863	4,863	4,863
32	CAPITAL STOCK EXPENSE	-	-	-	-	396-
33	RETAINED EARNINGS	118,337	124,844	117,389	90,236	74,398
34	TOTAL PROPRIETARY CAPITAL	147,500	154,007	146,552	119,399	103,165
35	BONDS(LESS BONDS REACQUIRED)	566,838	509,615	522,916	535,748	-
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	9,243	19,243	29,243	39,243	548,149
38	TOTAL LONG-TERM DEBT	576,081	528,858	552,159	574,991	548,149
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	73,927	152,966	144,493	72,245	68,154
41	CUSTOMERS'DEPOSITS	2,113	2,672	3,084	3,336	2,692
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	353	3,835	2,168	382	9,204
44	OTHER CURRENT AND ACCRUED LIABILITIES	13,370	13,381	11,905	8,769	6,248
45	TOTAL CURRENT AND ACCRUED LIABILITIES	89,763	172,854	161,650	84,732	86,298
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	3,571	3,901	4,231	3,976	403
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	3,571	3,901	4,231	3,976	403
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	7,710	7,442	6,151	1,154	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 824,625	$ 867,062	$ 870,743	$ 784,252	$ 738,015
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.28	2.42	2.59	2.86	2.85
54	CURRENT ASSETS/CURRENT LIABILITIES	1.47	0.73	0.38	0.73	0.48
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	79.6	77.4	79.0	82.8	84.1
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	4.0	4.2	4.1	4.1	4.4
58	RETAINED EARNINGS	16.3	18.2	16.8	12.9	11.4
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	50.6	47.2	49.3	57.6	59.4
60	PERCENT OF NET TELEPHONE PLANT	84.8	72.5	68.7	80.3	79.4
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	40.2	34.8	28.2	28.2	25.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CROWN POINT TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	494,414 $	461,305 $	409,104 $	336,173 $	306,785	1
OPERATION AND MAINTENANCE EXPENSE		346,159	321,163	252,667	207,713	175,730	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		63,431	62,879	37,913	35,731	33,326	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		56,724	54,670	45,200	38,950	33,592	6
INCOME TAXES-OPERATING		-	330-	255	3,573	308-	7
OPERATING INCOME TAXES DEFERRED		268	-	4,997	1,154	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		-	-	-	-	-	9
TOTAL OPERATING EXPENSES		466,582	438,382	341,032	287,121	242,340	10
TOTAL TELEPHONE OPERATING INCOME		27,832	22,923	68,072	49,052	64,445	11
OTHER INCOME							
DIVIDEND INCOME		-	-	-	-	-	12
INTEREST INCOME		3	2	58	1	22	13
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	1,454	16
MISCELLANEOUS INCOME		1,770	5,785	662-	1,613	-	17
TOTAL OTHER INCOME		1,773	5,787	604-	1,614	1,476	18
TOTAL INCOME		29,605	28,710	67,468	50,666	65,921	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	20
INCOME TAXES-NONOPERATING		-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES		-	-	-	-	-	22
TOTAL INCOME DEDUCTIONS		-	-	-	-	-	23
INCOME BEFORE INTEREST CHARGES		29,605	28,710	67,468	50,666	65,921	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		28,529	27,813	29,865	32,001	-	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		274	274	274	274	274	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		9,309	11,155	10,176	2,155	25,824	29
TOTAL INTEREST CHARGES		38,112	39,242	40,315	34,430	26,098	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		8,507-	10,532-	27,153	16,236	39,823	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		-	21,900	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		-	2,622-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	1,291	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		-	17,987	-	-	-	35
NET INCOME	$	8,507-$	7,455 $	27,153 $	16,236 $	39,823	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	124,844 $	117,389 $	90,236 $	74,398 $	34,481	37
BALANCE TRANSFERRED FROM INCOME		8,507-	7,455	27,153	16,236	39,823	38
MISCELLANEOUS CREDITS		-	-	-	-	94	39
MISCELLANEOUS DEBITS		-	-	-	398	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	42
-COMMON STOCK		-	-	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		116,337	124,844	117,389	90,236	74,398	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	116,337 $	124,844 $	117,389 $	90,236 $	74,398	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		70.0	69.6	61.7	61.7	57.2	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		12.8	13.6	9.2	10.6	10.8	49
TOTAL INCOME TAXES-OPERATING		0.1	-	1.3	1.4	-	50
OTHER TAXES-OPERATING		11.4	11.8	11.0	11.5	10.9	51
TOTAL OPERATING EXPENSES		94.3	95.0	83.3	85.4	78.9	52
OPERATING INCOME		5.6	4.9	16.6	14.5	21.0	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		5.5	5.6	3.3	3.5	3.6	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		7.7	8.5	9.9	10.2	8.5	55
PRETAX INTEREST COVERAGE		0.8	0.7	1.8	1.6	2.5	56
NET INCOME-PERCENT OF OPERATING REVENUES		1.7-	1.6	6.6	4.8	12.9	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	58
TIMES EARNED		-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		-	-	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		4.2-	4.9	20.4	14.5	47.8	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		-	-	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CROWN POINT TELEPHONE CORPORATION

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	6,507-	$	10,532-	$	27,153	$	16,236	$	39,823
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		76,777		76,365		55,109		54,454		38,840
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		62-		981		5,252		4,727		-
4	INTEREST CAPITALIZED		-		-		-		-		-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		70,208		66,814		87,514		75,417		78,663
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		-		17,987		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		70,208		84,801		87,514		75,417		78,663
10	LESS DIVIDENDS: PREFERRED		-		-		-		-		-
11	COMMON		-		-		-		-		-
12	NET FUNDS FROM INTERNAL SOURCES		70,208		84,801		87,514		75,417		78,663
	EXTERNAL SOURCES										
13	LONG TERM DEBT		71,000		-		-		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		71,000		19,500		43,800
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		71,000		-		71,000		19,500		43,800
20	OTHER SOURCES (NET):		227		-		9,869		10,654		17
21											
22											
23	TOTAL FUNDS PROVIDED	$	141,435	$	84,801	$	168,383	$	105,571	$	122,480
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	26,785	$	1,997	$	141,561	$	76,349	$	92,890
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		26,785		1,997		141,561		76,349		92,890
28	LESS INTEREST CAPITALIZED		-		-		-		-		-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		26,785		1,997		141,561		76,349		92,890
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		23,777		23,300		22,832		12,401		11,946
31	PREFERRED STOCK		-		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		75,500		4,000		-		12,806		-
34	OTHER (NET):		-		-		-		-		6,310
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		99,277		27,300		22,832		25,207		18,256
37	OTHER USES (NET):		15,373		55,504		3,990		4,015		11,334
38											
39											
40	TOTAL FUNDS APPLIED	$	141,435	$	84,801	$	168,383	$	105,571	$	122,480

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

CROWN POINT TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	101,782 $	97,517 $	97,397 $	98,124 $	97,847	1
TOLL REVENUES		388,484	362,444	314,032	239,077	209,991	2
MISCELLANEOUS REVENUES		6,687	3,128	1,996	1,280	1,354	3
UNCOLLECTIBLE REVENUES-DR		2,539	1,784	4,321	2,308	2,407	4
TOTAL TELEPHONE OPERATING REVENUE	$	494,414 $	461,305 $	409,104 $	336,173 $	306,785	5
TELEPHONE ACCESS LINES IN SERVICE		701	680	687	670	703	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 147.40	$ 142.67	$ 143.55	$ 142.93	$ 138.30	7
TOLL REVENUE		$ 562.61	$ 530.28	$ 462.83	$ 348.25	$ 296.81	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	85,014 $	90,097 $	67,153 $	71,439 $	68,738	9
DEPRECIATION + AMORTIZATION EXPENSES		63,431	62,879	37,913	35,731	33,326	10
TRAFFIC EXPENSES		11,610	2,660	3,075	2,769	3,198	11
COMMERCIAL EXPENSES		28,455	19,949	14,258	13,590	13,013	12
GENERAL OFFICE SALARIES AND EXPENSES		149,278	138,179	107,255	85,553	67,338	13
OTHER OPERATING EXPENSES		71,802	70,289	60,926	34,362	23,442	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	409,590 $	384,042 $	290,580 $	243,444 $	209,056	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	1,116,060 $	1,108,044 $	1,109,211 $	998,135 $	921,936	16
PLANT UNDER CONSTRUCTION		20,911	10,272	9,600	-	-	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		1,136,971	1,118,316	1,118,811	998,135	921,936	21
ACCUMULATED PROVISION FOR DEPR+AMORT		457,704	389,535	316,019	282,184	232,049	22
NET TELEPHONE PLANT	$	679,267 $	728,781 $	802,792 $	715,951 $	689,887	23
PLANT IN SERVICE BEGINNING OF YEAR	$	1,108,044 $	1,109,211 $	998,135 $	921,936 $	829,046	24
ADDITIONS		16,146	1,325	131,961	76,349	92,940	25
RETIREMENTS		8,130	2,492	20,885	150	50	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	1,116,060 $	1,108,044 $	1,109,211 $	998,135 $	921,936	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

CROWN POINT TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 494,414	$ 461,305	$ 409,104	$ 336,173	$ 306,785
2	ACCESS LINES (AVERAGE*)	691	684	679	687	708
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 187,881	$ 172,705	$ 134,291	$ 88,403	$ 89,356
4	OTHER OPERATION AND MAINTENANCE EXPENSES	158,278	148,458	118,376	119,310	86,374
5	DEPRECIATION AND AMORTIZATION EXPENSES	63,431	62,879	37,913	35,731	33,328
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	268	330-	5,252	4,727	300-
8	OTHER TAXES - OPERATING	56,724	54,670	45,200	38,950	33,592
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	36,112	39,242	40,315	34,430	26,088
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	8,280-	16,319-	27,757	14,622	38,347
12	TOTAL	$ 494,414	$ 461,305	$ 409,104	$ 336,173	$ 306,785
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	38.0	37.4	32.8	26.3	29.1
14	OTHER OPERATION AND MAINTENANCE EXPENSES	32.0	32.2	28.9	35.5	28.2
15	DEPRECIATION AND AMORTIZATION EXPENSES	12.8	13.6	9.3	10.6	10.9
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	0.1	-	1.3	1.4	-
18	OTHER TAXES - OPERATING	11.5	11.9	11.0	11.6	10.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.3	8.5	9.9	10.2	8.5
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	1.6-	3.4-	6.8	4.3	12.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 22.67	$ 21.06	$ 16.49	$ 10.73	$ 10.52
24	OTHER OPERATION AND MAINTENANCE EXPENSES	19.10	18.10	14.54	14.48	10.17
25	DEPRECIATION AND AMORTIZATION EXPENSES	7.66	7.67	4.66	4.34	3.93
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	0.03	0.03-	0.65	0.57	0.03-
28	OTHER TAXES - OPERATING	6.85	6.67	5.55	4.73	3.96
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.36	4.78	4.95	4.18	3.07
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	0.99-	1.98-	3.41	1.77	4.52
32	TOTAL	$ 59.67	$ 56.24	$ 50.25	$ 40.81	$ 36.13

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

DELHI TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 5,471,331	$ 5,298,800	$ 5,075,795	$ 4,879,709	$ 4,567,167
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,832,945	1,496,133	1,122,356	789,183	1,139,633
3	NET TELEPHONE PLANT	3,638,386	3,802,667	3,953,439	4,090,526	3,427,534
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	310,194	293,317	127,500	127,500	127,500
8	TOTAL INVESTMENTS AND FUNDS	310,194	293,317	127,500	127,500	127,500
9	CASH AND WORKING FUNDS	107,741	91,792	128,340	56,119	108,376
10	SPECIAL CASH DEPOSITS	35,271	33,694	82,806	65,340	74,428
11	TEMPORARY CASH INVESTMENTS	634,072	400,000	400,000	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	237,628	163,613	70,981	289,690	75,786
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	237,096	206,107	195,732	196,227	172,535
15	MATERIALS AND SUPPLIES*	65,079	52,911	42,866	56,759	33,744
16	PREPAYMENTS	120,215	122,742	65,570	35,394	35,814
17	OTHER CURRENT AND ACCRUED ASSETS	43,421	37,067	31,074	28,339	20,339
18	TOTAL CURRENT AND ACCRUED ASSETS	1,480,523	1,106,916	1,017,370	726,068	521,022
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	23,367	24,579	25,791	22,263	23,001
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	49,980	8,392	3,656	5,959	7,992
23	TOTAL DEFERRED DEBITS	73,347	32,971	29,447	28,222	30,993
24	TOTAL ASSETS AND OTHER DEBITS	5,502,450	$ 5,236,871	$ 5,127,756	$ 4,972,316	$ 4,107,049
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000
26	PREFERRED CAPITAL STOCK	10,600	16,400	32,200	215,000	215,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	1,460,747	1,407,778	1,323,064	1,198,596	1,045,367
34	TOTAL PROPRIETARY CAPITAL	1,581,347	1,534,178	1,465,264	1,523,596	1,370,367
35	BONDS(LESS BONDS REACQUIRED)	2,720,690	2,666,340	2,672,536	2,507,106	1,956,230
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	2,720,690	2,666,340	2,672,536	2,507,106	1,956,230
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	137,827	122,545	201,009	229,703	130,368
41	CUSTOMERS' DEPOSITS	22,300	21,350	18,650	23,750	19,850
42	ADVANCE BILLING AND PAYMENTS	29,228	25,566	24,713	14,130	11,100
43	TAXES ACCRUED	57,680	13,651	2,784	12,052	108,016
44	OTHER CURRENT AND ACCRUED LIABILITIES	31,321	29,548	26,757	28,462	23,129
45	TOTAL CURRENT AND ACCRUED LIABILITIES	278,356	212,660	273,913	308,097	290,463
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	273,807	275,750	268,399	268,216	199,064
48	OTHER DEFERRED CREDITS	11,874	-	-	-	-
49	TOTAL DEFERRED CREDITS	285,681	275,750	268,399	268,216	199,064
50	OPERATING RESERVES	190,491	143,851	102,080	88,160	74,240
51	ACCUMULATED DEFERRED INCOME TAXES	445,885	404,092	345,564	277,141	216,685
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 5,502,450	$ 5,236,871	$ 5,127,756	$ 4,972,316	$ 4,107,049
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.57	2.71	2.58	2.55	2.78
54	CURRENT ASSETS/CURRENT LIABILITIES	5.32	5.21	3.71	2.36	1.79
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	63.2	63.4	64.5	62.2	58.8
56	PREFERRED STOCK	0.2	0.3	0.7	5.3	6.4
57	COMMON STOCK+OTHER PAID-IN CAPITAL	2.5	2.6	2.6	2.7	3.3
58	RETAINED EARNINGS	33.9	33.5	31.9	29.7	31.4
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	49.7	50.3	52.6	51.3	42.8
60	PERCENT OF NET TELEPHONE PLANT	74.7	70.0	67.6	61.2	57.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	33.5	28.2	22.1	16.1	24.9

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

DELHI TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	2,097,036 $	1,912,483 $	1,926,582 $	1,853,761 $	1,571,183	1
OPERATION AND MAINTENANCE EXPENSE	1,098,721	1,041,047	982,947	931,400	772,836	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	414,218	358,276	314,415	263,618	238,794	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	231,202	202,913	182,696	170,896	146,760	6
INCOME TAXES-OPERATING	41,816	7,906-	14,588	33,393	117,924	7
OPERATING INCOME TAXES DEFERRED	46,297	68,123	79,786	71,141	6,952-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	4,504-	9,595-	11,363-	10,686-	9,619-	9
TOTAL OPERATING EXPENSES	1,827,750	1,652,858	1,563,069	1,459,762	1,259,743	10
TOTAL TELEPHONE OPERATING INCOME	269,286	259,625	363,513	393,999	311,440	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	74,936	48,818	31,512	5,866	22,318	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	30,072	16,755	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	764-	-	16
MISCELLANEOUS INCOME	1,334	6,984-	2,164	-	40,559	17
TOTAL OTHER INCOME	76,270	41,834	33,676	35,174	79,632	18
TOTAL INCOME	345,556	301,459	397,189	429,173	391,072	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	654	1,316	3,243	1,465	2,159	22
TOTAL INCOME DEDUCTIONS	654	1,316	3,243	1,465	2,159	23
INCOME BEFORE INTEREST CHARGES	344,902	300,143	393,946	427,708	388,913	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	208,069	205,550	195,801	184,846	157,425	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	1,212	1,212	1,212	738	738	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	2,701	4,130	8,352	21,375	17,686	29
TOTAL INTEREST CHARGES	211,982	210,892	205,365	206,959	175,849	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	132,920	89,251	188,581	220,749	213,064	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	106,974	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	54,739	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	52,235	-	-	-	35
NET INCOME $	132,920 $	141,486 $	188,581 $	220,749 $	213,064	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	1,407,778 $	1,323,064 $	1,198,596 $	1,045,367 $	896,853	37
BALANCE TRANSFERRED FROM INCOME	132,920	141,486	188,581	220,749	213,064	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	751	1,332	9,168	15,050	15,050	42
-COMMON STOCK	79,200	55,440	54,945	52,470	49,500	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,460,747	1,407,778	1,323,064	1,198,596	1,045,367	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	1,460,747 $	1,407,778 $	1,323,064 $	1,198,596 $	1,045,367	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	52.3	54.4	51.0	50.2	49.1	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	19.7	18.7	16.3	14.2	15.1	49
TOTAL INCOME TAXES-OPERATING	4.0	2.6	4.3	5.1	6.5	50
OTHER TAXES-OPERATING	11.0	10.6	9.4	9.2	9.3	51
TOTAL OPERATING EXPENSES	87.1	86.4	81.1	78.7	80.1	52
OPERATING INCOME	12.8	13.5	18.8	21.2	19.8	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	7.5	6.7	6.1	5.4	5.2	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	10.1	11.0	10.7	11.2	11.2	55
PRETAX INTEREST COVERAGE	2.0	1.7	2.3	2.5	2.8	56
NET INCOME-PERCENT OF OPERATING REVENUES	6.3	7.3	9.7	11.9	13.5	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	0.4	0.8	0.9	58
TIMES EARNED	177.0	106.2	20.6	14.7	14.2	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	3.7	2.8	2.8	2.8	3.1	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	59.9	39.5	30.6	25.5	24.9	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	8.5	9.4	13.0	16.6	18.3	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	5.1	3.7	4.0	4.2	4.5	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

DELHI TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 132,820	$ 89,251	$ 188,581	$ 220,748	$ 213,064
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	429,807	372,278	327,040	275,231	250,405
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	39,850	65,879	68,606	129,608	3,910-
4	INTEREST CAPITALIZED	-	-	-	30,072-	16,755-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	602,377	527,408	584,227	595,516	442,804
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	52,235	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	602,377	579,643	584,227	595,516	442,804
10	LESS DIVIDENDS: PREFERRED	751	1,332	9,168	15,050	15,050
11	COMMON	79,200	55,440	54,945	52,470	49,500
12	NET FUNDS FROM INTERNAL SOURCES	522,426	522,871	520,114	527,996	378,254
	EXTERNAL SOURCES					
13	LONG TERM DEBT	81,800	15,800	182,800	567,000	25,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	100,000	-	-	10,000
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	81,800	115,800	182,800	567,000	35,000
20	OTHER SOURCES (NET):	72,545	83,634	100,899	36,158	404,702
21						
22						
23	TOTAL FUNDS PROVIDED	$ 676,771	$ 722,305	$ 803,813	$ 1,131,154	$ 817,956
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 277,003	$ 258,731	$ 262,376	$ 943,117	$ 799,958
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	277,003	258,731	262,376	943,117	799,958
28	LESS INTEREST CAPITALIZED	-	-	-	30,072	16,755
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	277,003	258,731	262,376	913,045	783,203
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	26,450	22,997	17,370	16,124	12,300
31	PREFERRED STOCK	5,800	15,800	182,800	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT-TERM DEBT	100,000	-	110,000	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	132,250	38,797	310,170	16,124	12,300
37	OTHER USES (NET):	267,518	424,777	231,267	201,985	22,453
38						
39						
40	TOTAL FUNDS APPLIED	$ 676,771	$ 722,305	$ 803,813	$ 1,131,154	$ 817,956

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

DELHI TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 442,883	$ 423,730	$ 426,705	$ 409,889	$ 383,227	1
TOLL REVENUES	1,605,193	1,457,671	1,469,227	1,420,030	1,160,654	2
MISCELLANEOUS REVENUES	64,776	54,966	48,890	37,812	34,152	3
UNCOLLECTIBLE REVENUES-DR	15,816	23,884	18,240	13,950	6,850	4
TOTAL TELEPHONE OPERATING REVENUE	$ 2,097,036	$ 1,912,483	$ 1,926,582	$ 1,853,761	$ 1,571,183	5
TELEPHONE ACCESS LINES IN SERVICE	3,151	2,894	2,858	2,845	2,761	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 146.53	$ 147.33	$ 149.64	$ 146.23	$ 140.09	7
TOLL REVENUE	$ 531.08	$ 506.84	$ 515.25	$ 506.61	$ 424.29	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 303,011	$ 298,119	$ 338,278	$ 321,057	$ 230,360	9
DEPRECIATION + AMORTIZATION EXPENSES	414,218	338,276	314,415	263,618	238,794	10
TRAFFIC EXPENSES	134,422	127,953	120,191	127,929	120,784	11
COMMERCIAL EXPENSES	66,669	59,841	50,285	50,639	51,946	12
GENERAL OFFICE SALARIES AND EXPENSES	321,576	289,905	225,449	210,634	170,870	13
OTHER OPERATING EXPENSES	273,043	285,229	248,744	221,141	198,876	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,512,939	$ 1,399,323	$ 1,297,362	$ 1,195,018	$ 1,011,630	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 5,352,815	$ 5,293,871	$ 5,018,722	$ 4,885,512	$ 4,207,791	16
PLANT UNDER CONSTRUCTION	118,716	4,929	57,073	5,803-	359,376	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	5,471,331	5,298,800	5,075,795	4,879,709	4,567,167	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,832,945	1,496,133	1,122,356	789,183	1,139,633	22
NET TELEPHONE PLANT	$ 3,638,386	$ 3,802,667	$ 3,953,439	$ 4,090,526	$ 3,427,534	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 5,293,871	$ 5,018,722	$ 4,885,512	$ 4,207,791	$ 3,832,228	24
ADDITIONS	163,216	310,877	199,500	1,308,296	769,093	25
RETIREMENTS	104,472	35,728	66,290	630,575	59,530	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	334,000-	27
PLANT IN SERVICE END OF YEAR	$ 5,352,815	$ 5,293,871	$ 5,018,722	$ 4,885,512	$ 4,207,791	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

DELHI TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 2,097,036	$ 1,912,483	$ 1,928,582	$ 1,853,761	$ 1,571,183
2	ACCESS LINES (AVERAGE*)	3,023	2,876	2,852	2,803	2,736
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 676,683	$ 617,499	$ 587,942	$ 546,778	$ 480,145
4	OTHER OPERATION AND MAINTENANCE EXPENSES	422,036	423,546	395,005	385,622	292,891
5	DEPRECIATION AND AMORTIZATION EXPENSES	414,218	358,276	314,415	263,618	238,794
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	83,609	50,622	83,009	93,849	101,353
8	OTHER TAXES - OPERATING	231,202	202,913	182,698	170,895	146,780
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	211,982	210,862	205,365	192,013	166,852
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	751	1,332	9,168	13,847	14,195
11	EARNINGS AVAILABLE FOR COMMON EQUITY	56,553	47,401	148,980	188,139	130,393
12	TOTAL	$ 2,097,036	$ 1,912,483	$ 1,928,582	$ 1,853,761	$ 1,571,183
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	32.3	32.3	30.5	29.4	30.6
14	OTHER OPERATION AND MAINTENANCE EXPENSES	20.1	22.1	20.5	20.8	18.6
15	DEPRECIATION AND AMORTIZATION EXPENSES	19.8	18.7	16.3	14.2	15.2
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	4.0	2.6	4.3	5.1	6.5
18	OTHER TAXES - OPERATING	11.0	10.6	9.5	9.2	9.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	10.1	11.0	10.7	10.4	10.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	0.1	0.5	0.7	0.9
21	EARNINGS AVAILABLE FOR COMMON EQUITY	2.7	2.5	7.7	10.1	8.3
22	TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 18.66	$ 17.89	$ 17.18	$ 16.23	$ 14.63
24	OTHER OPERATION AND MAINTENANCE EXPENSES	11.64	12.27	11.54	11.46	8.92
25	DEPRECIATION AND AMORTIZATION EXPENSES	11.42	10.38	9.19	7.84	7.27
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.31	1.47	2.43	2.79	3.09
28	OTHER TAXES - OPERATING	6.37	5.88	5.34	5.08	4.47
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.84	6.11	6.00	5.71	5.08
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.02	0.04	0.27	0.41	0.43
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.56	1.37	4.35	5.59	3.97
32	TOTAL	$ 57.82	$ 55.42	$ 56.30	$ 55.11	$ 47.86

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

DEPOSIT TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 7,307,017	$ 6,593,082	$ 5,857,970	$ 5,617,904	$ 5,339,908
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,737,538	1,582,004	1,576,720	1,313,066	1,172,018
3	NET TELEPHONE PLANT	5,569,479	5,011,078	4,281,250	4,304,838	4,167,890
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	8,240	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	4,320	1,320	1,320	1,320	1,320
8	TOTAL INVESTMENTS AND FUNDS	12,560	1,320	1,320	1,320	1,320
9	CASH AND WORKING FUNDS	130,698	357,498	70,420	25,352	38,549
10	SPECIAL CASH DEPOSITS	3,433	2,305	2,305	2,153	2,853
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	653,324	44,984	58,724	47,876	128,128
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	294,564	271,812	252,198	235,781	207,205
15	MATERIALS AND SUPPLIES*	99,967	73,488	45,256	38,582	52,863
16	PREPAYMENTS	62,967	59,255	49,940	44,097	38,678
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	11,228	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	1,244,953	809,342	490,068	393,841	467,074
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	52,721	56,957	21,299	22,919	24,539
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	13,853	11,930	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	11,088	12,941	24,527
23	TOTAL DEFERRED DEBITS	66,574	68,887	32,387	35,860	49,066
24	TOTAL ASSETS AND OTHER DEBITS	6,893,566 $	5,890,627 $	4,805,005 $	4,735,860 $	4,685,350
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 322,250	$ 322,250	$ 322,250	$ 322,250	$ 322,250
26	PREFERRED CAPITAL STOCK	-	150,000	150,000	150,000	150,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	2,334,489	2,005,878	1,707,476	1,512,144	1,422,789
34	TOTAL PROPRIETARY CAPITAL	2,656,739	2,478,128	2,179,726	1,984,394	1,895,039
35	BONDS(LESS BONDS REACQUIRED)	1,870,000	1,992,000	834,000	876,000	918,000
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	150,000	-	-	-	-
38	TOTAL LONG-TERM DEBT	2,020,000	1,992,000	834,000	876,000	918,000
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	1,036,463	324,140	869,775	1,127,067	1,192,863
41	CUSTOMERS' DEPOSITS	61,035	48,105	42,060	42,150	37,425
42	ADVANCE BILLING AND PAYMENTS	32,990	30,391	29,042	23,117	21,890
43	TAXES ACCRUED	12,696	111,032	126,740	7,570	16,468
44	OTHER CURRENT AND ACCRUED LIABILITIES	76,808	74,619	30,247	35,611	34,254
45	TOTAL CURRENT AND ACCRUED LIABILITIES	1,219,992	588,287	1,097,864	1,235,515	1,302,900
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	458,252	385,901	283,071	276,242	258,856
48	OTHER DEFERRED CREDITS	8,394	8,074	-	-	-
49	TOTAL DEFERRED CREDITS	466,646	393,975	283,071	276,242	258,856
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	530,189	438,237	400,324	383,709	310,555
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 6,893,566	$ 5,890,627	$ 4,805,005	$ 4,735,860	$ 4,685,350
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.45	2.51	2.66	2.99	2.95
54	CURRENT ASSETS/CURRENT LIABILITIES	1.02	1.38	0.45	0.32	0.36
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	43.1	44.5	27.8	30.6	32.8
56	PREFERRED STOCK	-	3.3	4.9	5.2	5.3
57	COMMON STOCK+OTHER PAID-IN CAPITAL	6.8	7.2	10.6	11.2	11.4
58	RETAINED EARNINGS	49.9	44.8	56.6	52.6	50.5
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	27.6	30.2	14.2	15.5	17.1
60	PERCENT OF NET TELEPHONE PLANT	36.2	39.7	19.4	20.3	22.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	23.7	23.9	26.9	23.3	21.9

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

DEPOSIT TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 2,834,453	$ 2,483,394	$ 2,154,589	$ 1,831,975	$ 1,691,092	1
OPERATION AND MAINTENANCE EXPENSE	1,184,877	1,025,798	1,012,922	938,890	861,118	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	445,784	412,386	270,814	229,989	202,272	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	298,039	270,098	221,317	198,820	178,461	6
INCOME TAXES-OPERATING	145,000	202,290	128,780	20,602	29,073	7
OPERATING INCOME TAXES DEFERRED	103,699	43,816	51,085	59,684	54,371	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	11,747-	5,902-	14,470-	8,530-	12,073-	9
TOTAL OPERATING EXPENSES	2,165,654	1,948,463	1,670,448	1,439,455	1,313,222	10
TOTAL TELEPHONE OPERATING INCOME	668,799	534,931	484,141	392,520	377,870	11
OTHER INCOME						
DIVIDEND INCOME	158	156	152	152	152	12
INTEREST INCOME	28,177	24,603	-	4,935	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	9,317	15,975	4,428	3,727	32,336	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	36,818-	9,658	1,749	-	-	17
TOTAL OTHER INCOME	834	50,392	6,329	8,814	32,488	18
TOTAL INCOME	669,633	585,323	490,470	401,334	410,358	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	680	435	1,160	839	720	22
TOTAL INCOME DEDUCTIONS	680	435	1,160	839	720	23
INCOME BEFORE INTEREST CHARGES	668,953	584,888	489,310	400,495	409,638	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	214,141	179,700	77,926	81,781	89,863	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	4,236	3,272	1,620	1,620	1,778	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	19,911	40,660	144,564	164,002	95,139	29
TOTAL INTEREST CHARGES	238,288	223,632	224,110	247,402	186,780	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	430,665	361,256	265,200	153,092	222,858	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	5,497	58,428	34,531	20,361	626	32
EXTRAORDINARY/DELAYED INCOME CHARGES	11,049-	-	-	-	1,372-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	26,877	15,884	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	5,552-	31,551	18,647	20,361	746-	35
NET INCOME	$ 425,113	$ 392,807	$ 283,847	$ 173,453	$ 222,111	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 2,005,878	$ 1,707,476	$ 1,512,144	$ 1,422,789	$ 1,280,358	37
BALANCE TRANSFERRED FROM INCOME	425,113	392,807	283,847	173,453	222,111	38
MISCELLANEOUS CREDITS	-	-	-	-	15,093	39
MISCELLANEOUS DEBITS	-	-	-	-	15,093	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	2,282	9,000	9,000	9,000	9,000	42
-COMMON STOCK	94,240	85,405	79,515	75,098	70,680	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,334,469	2,005,878	1,707,476	1,512,144	1,422,789	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,334,469	$ 2,005,878	$ 1,707,476	$ 1,512,144	$ 1,422,789	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	41.8	41.3	47.0	51.1	50.9	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	15.7	16.6	12.5	12.5	11.9	49
TOTAL INCOME TAXES-OPERATING	8.4	9.7	7.7	4.0	4.2	50
OTHER TAXES-OPERATING	10.5	10.8	10.2	10.8	10.5	51
TOTAL OPERATING EXPENSES	76.4	78.4	77.5	78.5	77.6	52
OPERATING INCOME	23.6	21.5	22.4	21.4	22.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	6.1	6.2	4.6	4.0	3.7	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.4	9.0	10.4	13.5	11.0	55
PRETAX INTEREST COVERAGE	3.8	3.7	2.9	1.9	2.6	56
NET INCOME-PERCENT OF OPERATING REVENUES	14.9	15.8	13.1	9.4	13.1	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	0.3	0.4	0.4	0.5	58
TIMES EARNED	187.9	43.6	31.5	19.3	24.7	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	3.3	3.4	3.6	4.0	4.1	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	22.2	22.2	28.9	45.6	33.1	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	16.9	17.6	14.2	9.1	12.7	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	3.7	3.9	4.1	4.1	4.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 3'

DEPOSIT TELEPHONE COMPANY, INC.

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	430,866	$	381,256	$	285,200	$	153,092	$	222,856
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		475,583		434,138		293,336		254,382		225,301
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		164,303		130,743		53,444		70,540		143,593
4	INTEREST CAPITALIZED		9,317-		15,975-		4,428-		3,727-		32,380-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		1,081,244		°10,162		607,551		474,287		559,390
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		5,552-		31,551		18,647		20,.51		745-
9	TOTAL FUNDS FROM INTERNAL SOURCES		1,055,692		941,713		626,198		494,648		558,645
10	LESS DIVIDENDS: PREFERRED		2,262		9,000		9,000		9,000		9,000
11	COMMON		94,240		85,405		79,515		75,098		70,680
12	NET FUNDS FROM INTERNAL SOURCES		959,190		847,308		537,683		410,550		478,965
	EXTERNAL SOURCES										
13	LONG TERM DEBT		150,000		1,200,000		-		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		-		-		730,000
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		150,000		1,200,000		-		-		730,000
20	OTHER SOURCES (NET):		269,470		35,173		15,042		128,033		68,201
21											
22											
23	TOTAL FUNDS PROVIDED	$	1,378,660	$	2,082,481	$	552,725	$	538,583	$	1,277,166
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	1,083,118	$	1,192,413	$	274,530	$	402,482	$	1,049,842
25	NON-UTILITY PLANT		8,240		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		1,091,358		1,192,413		274,530		402,482		1,049,842
28	LESS INTEREST CAPITALIZED		9,317		15,975		4,428		3,727		32,360
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		1,082,041		1,176,438		270,102		398,755		1,017,482
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		122,000		42,000		42,000		42,000		227,000
31	PREFERRED STOCK		150,000		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		13,592		716,408		180,000		75,000		-
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		285,592		758,408		222,000		117,000		227,000
37	OTHER USES (NET):		11,027		147,635		60,623		20,826		32,684
38											
39											
40	TOTAL FUNDS APPLIED	$	1,378,660	$	2,082,481	$	552,725	$	538,583	$	1,277,166

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

DEPOSIT TELEPHONE COMPANY, INC.

TELEPHONE OPERATING REVENUES

ITEM	1984	1983	1982	1981	1980	LINE NO.
OPERATING REVENUES						
LOCAL REVENUES	$ 1,020,747	$ 1,012,881	$ 970,947	$ 880,816	$ 758,469	1
TOLL REVENUES	1,656,087	1,414,031	1,119,374	897,422	889,030	2
MISCELLANEOUS REVENUES	167,219	66,072	75,468	62,437	52,083	3
UNCOLLECTIBLE REVENUES-DR	9,600	9,600	11,200	8,700	8,500	4
TOTAL TELEPHONE OPERATING REVENUE	$ 2,834,453	$ 2,483,384	$ 2,154,589	$ 1,831,975	$ 1,691,082	5
TELEPHONE ACCESS LINES IN SERVICE	6,028	5,784	5,638	5,531	5,426	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 172.86	$ 177.36	$ 173.86	$ 160.78	$ 140.93	7
TOLL REVENUE	$ 280.46	$ 247.60	$ 200.44	$ 163.81	$ 165.19	8

*YEAR END AVERAGE

TELEPHONE OPERATION AND MAINTENANCE EXPENSES

ITEM	1984	1983	1982	1981	1980	LINE NO.
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 442,566	$ 379,137	$ 370,360	$ 329,735	$ 297,037	9
DEPRECIATION + AMORTIZATION EXPENSES	445,784	412,386	270,814	229,989	202,272	10
TRAFFIC EXPENSES	116,355	27,733	26,906	25,730	26,909	11
COMMERCIAL EXPENSES	115,615	123,377	123,885	103,540	87,059	12
GENERAL OFFICE SALARIES AND EXPENSES	330,286	311,231	333,193	304,707	294,318	13
OTHER OPERATING EXPENSES	180,087	184,320	158,576	170,178	155,897	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,630,661	$ 1,438,184	$ 1,283,736	$ 1,163,879	$ 1,063,390	15

TELEPHONE UTILITY PLANT

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 7,300,405	$ 6,583,529	$ 5,830,548	$ 5,525,632	$ 5,335,683	16
PLANT UNDER CONSTRUCTION	6,612	9,553	27,422	92,272	4,225	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	7,307,017	6,593,082	5,857,970	5,617,904	5,339,908	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,737,538	1,582,004	1,576,720	1,313,066	1,172,018	22
NET TELEPHONE PLANT	$ 5,569,479	$ 5,011,078	$ 4,281,250	$ 4,304,838	$ 4,167,890	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 6,583,529	$ 5,830,549	$ 5,525,632	$ 5,335,683	$ 4,596,734	24
ADDITIONS	1,086,059	1,210,281	338,822	314,438	1,096,667	25
RETIREMENTS	369,183	457,301	34,464	125,381	357,718	26
TRANSFERS AND ADJUSTMENTS	-	-	558	894	-	27
PLANT IN SERVICE END OF YEAR	$ 7,300,405	$ 6,583,529	$ 5,830,548	$ 5,525,632	$ 5,335,683	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

DEPOSIT TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 2,834,453	$ 2,483,384	$ 2,154,589	$ 1,831,975	$ 1,691,092
2	ACCESS LINES (AVERAGE*)	5,905	5,711	5,585	5,479	5,382
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 643,104	$ 612,859	$ 583,308	$ 85,129	$ 484,018
4	OTHER OPERATION AND MAINTENANCE EXPENSES	541,773	412,939	449,814	851,781	377,100
5	DEPRECIATION AND AMORTIZATION EXPENSES	445,784	412,388	270,814	229,980	202,272
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	238,952	240,203	185,395	73,756	71,371
8	OTHER TAXES - OPERATING	298,039	270,088	221,317	198,820	178,481
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	235,196	217,786	223,092	246,027	176,432
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2,224	8,712	8,880	8,847	7,965
11	EARNINGS AVAILABLE FOR COMMON EQUITY	431,380	308,434	252,168	137,846	193,473
12	TOTAL	$ 2,834,453	$ 2,483,384	$ 2,154,589	$ 1,831,975	$ 1,691,092
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	22.7	24.7	28.1	4.6	28.6
14	OTHER OPERATION AND MAINTENANCE EXPENSES	19.1	16.6	20.9	46.5	22.3
15	DEPRECIATION AND AMORTIZATION EXPENSES	15.7	16.6	12.6	12.6	12.0
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	8.4	9.7	7.7	4.0	4.2
18	OTHER TAXES - OPERATING	10.5	10.9	10.3	10.9	10.6
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.3	8.8	10.4	13.4	10.4
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.1	0.4	0.4	0.5	0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY	15.2	12.4	11.7	7.5	11.4
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 9.08	$ 8.94	$ 8.41	$ 1.29	$ 7.49
24	OTHER OPERATION AND MAINTENANCE EXPENSES	7.65	6.03	6.71	12.96	5.84
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.29	6.02	4.04	3.50	3.13
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.34	3.50	2.47	1.12	1.11
28	OTHER TAXES - OPERATING	4.21	3.94	3.30	3.02	2.76
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.32	3.18	3.33	3.74	2.73
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.03	0.13	0.13	0.13	0.12
31	EARNINGS AVAILABLE FOR COMMON EQUITY	6.09	4.50	3.78	2.09	3.00
32	TOTAL	$ 40.00	$ 36.24	$ 32.15	$ 27.87	$ 26.18

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

DUNKIRK AND FREDONIA TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 8,254,918	$ 8,247,044	$ 7,988,792	$ 7,476,363	$ 6,239,106
2	ACCUMULATED PROVISION FOR DEPR+AMORT	2,080,661	1,959,603	1,619,014	2,750,888	2,506,951
3	NET TELEPHONE PLANT	6,174,257	6,287,441	6,369,778	4,725,475	3,732,155
4	INVESTMENTS IN AFFILIATED COMPANIES	351,004	351,004	51,004	51,004	51,004
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	202,150	202,150	202,150	202,150	202,150
8	TOTAL INVESTMENTS AND FUNDS	553,154	553,154	253,154	253,154	253,154
9	CASH AND WORKING FUNDS	64,456	22,657	33,668	93,533	51,494
10	SPECIAL CASH DEPOSITS	20,332	16,556	16,012	21,036	20,059
11	TEMPORARY CASH INVESTMENTS	414,181	135,767	58,912	2,699	47,191
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	160,320	66,434	68,739	94,703	73,124
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	301,007	26,983	133,380	47,666	23,109
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	334,762	340,218	304,840	280,757	281,909
15	MATERIALS AND SUPPLIES*	155,601	156,211	228,758	223,306	172,320
16	PREPAYMENTS	105,721	106,962	86,181	95,201	68,069
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	1,556,380	871,797	931,488	858,903	717,275
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	13,686	14,138	14,589	15,040	15,001
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	6,651	3,374	4,327	5,680	7,172
23	TOTAL DEFERRED DEBITS	20,337	17,512	18,916	20,720	22,173
24	TOTAL ASSETS AND OTHER DEBITS	8,304,128	$ 7,729,904	$ 7,573,336	$ 5,858,252	$ 4,724,757
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 619,975	$ 619,975	$ 619,975	$ 619,975	$ 619,975
26	PREFERRED CAPITAL STOCK	425,000	425,000	425,000	425,000	425,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	1,895,526	1,655,153	1,591,566	1,398,978	1,239,422
34	TOTAL PROPRIETARY CAPITAL	2,940,501	2,700,128	2,636,541	2,443,953	2,284,397
35	BONDS(LESS BONDS REACQUIRED)	3,605,314	3,641,981	3,557,020	1,607,689	1,619,589
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	3,605,314	3,641,981	3,557,020	1,607,689	1,619,589
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	308,734	265,834	573,698	1,196,418	310,306
41	CUSTOMERS' DEPOSITS	84,756	94,203	97,900	84,217	10,245
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	94,848	68,178	60,645	38,154	78,479
44	OTHER CURRENT AND ACCRUED LIABILITIES	49,938	45,756	48,879	39,297	35,781
45	TOTAL CURRENT AND ACCRUED LIABILITIES	538,276	473,971	781,122	1,358,086	434,811
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	132,252	101,159	110,550	119,421	100,293
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	132,252	101,159	110,550	119,421	100,293
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	1,087,784	812,665	488,103	329,103	285,667
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 8,304,127	$ 7,729,904	$ 7,573,336	$ 5,858,252	$ 4,724,757
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.28	2.57	2.87	3.04	2.91
54	CURRENT ASSETS/CURRENT LIABILITIES	2.89	1.84	1.19	0.63	1.65
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	55.0	57.4	57.4	39.6	41.4
56	PREFERRED STOCK	6.4	6.7	6.8	10.4	10.8
57	COMMON STOCK+OTHER PAID-IN CAPITAL	9.4	9.7	10.0	15.3	15.8
58	RETAINED EARNINGS	28.9	26.0	25.6	34.5	31.7
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	43.6	44.1	44.5	21.5	25.9
60	PERCENT OF NET TELEPHONE PLANT	58.3	57.9	55.8	34.0	43.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	25.2	23.7	20.2	36.7	40.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

DUNKIRK AND FREDONIA TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 3,653,428	$ 3,163,929	$ 2,693,847	$ 2,252,895	$ 2,076,321	1
OPERATION AND MAINTENANCE EXPENSE	1,929,698	1,666,587	1,596,185	1,215,230	1,095,841	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	384,926	389,615	354,710	319,514	308,702	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	406,283	366,170	331,198	277,986	249,701	6
INCOME TAXES-OPERATING	37,832	43,455	89,694-	68,287	70,147	7
OPERATING INCOME TAXES DEFERRED	282,386	268,227	167,795	53,048	72,124	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	7,287-	8,145-	8,795-	9,613-	9,325-	9
TOTAL OPERATING EXPENSES	3,033,838	2,725,909	2,351,399	1,924,452	1,787,190	10
TOTAL TELEPHONE OPERATING INCOME	619,590	438,020	342,448	328,443	289,131	11
OTHER INCOME						
DIVIDEND INCOME	23,478	14,094	13,051	12,141	12,356	12
INTEREST INCOME	16,852	4,894	1,675	466	9,479	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	131,623	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	25,042-	4,904-	16,492	35,703	25,558	17
TOTAL OTHER INCOME	15,288	14,084	162,841	48,310	47,393	18
TOTAL INCOME	634,878	452,104	505,289	376,753	336,524	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	5,219	5,680	5,971	6,084	10,114	22
TOTAL INCOME DEDUCTIONS	5,219	5,680	5,971	6,084	10,114	23
INCOME BEFORE INTEREST CHARGES	629,659	446,424	499,318	370,669	326,410	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	236,465	235,545	185,223	104,919	110,162	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	451	451	451	461	811	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	19,145	37,064	14,233	7,709	16,370	29
TOTAL INTEREST CHARGES	256,061	273,060	199,907	113,089	127,343	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	373,598	173,344	299,411	257,580	199,067	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	6,060-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	6,060-	35
NET INCOME	$ 373,598	$ 173,344	$ 299,411	$ 257,580	$ 193,007	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,655,153	$ 1,591,566	$ 1,398,978	$ 1,239,422	$ 1,144,439	37
BALANCE TRANSFERRED FROM INCOME	373,598	173,344	299,411	257,580	193,007	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	27,628	27,628	27,628	27,628	27,628	42
-COMMON STOCK	105,597	82,131	79,197	70,396	70,396	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,895,526	1,655,153	1,591,566	1,398,978	1,239,422	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 1,895,526	$ 1,655,153	$ 1,591,566	$ 1,398,978	$ 1,239,422	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	52.8	52.6	59.2	53.9	52.7	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	10.5	12.3	13.1	14.1	14.8	49
TOTAL INCOME TAXES-OPERATING	8.6	9.6	2.6	5.0	6.4	50
OTHER TAXES-OPERATING	11.1	11.5	12.2	12.3	12.0	51
TOTAL OPERATING EXPENSES	83.0	86.1	87.2	85.4	86.0	52
OPERATING INCOME	16.9	13.8	12.7	14.5	13.9	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.6	4.7	4.4	4.2	4.9	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	7.0	8.6	7.4	5.0	6.1	55
PRETAX INTEREST COVERAGE	3.7	2.7	2.8	4.2	3.5	56
NET INCOME-PERCENT OF OPERATING REVENUES	10.2	5.4	11.1	11.4	9.2	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.7	0.8	1.0	1.2	1.3	58
TIMES EARNED	13.5	6.3	10.8	9.3	7.0	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	2.8	2.5	2.9	3.1	3.3	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	30.5	56.3	29.1	30.6	42.5	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.4	6.4	12.8	11.8	9.1	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	4.4	3.6	3.7	3.6	3.8	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

DUNKIRK AND FREDONIA TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	373,596	$	173,344	$	299,411	$	257,580	$	193,007
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		424,541		428,709		386,626		349,424		338,129
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		306,192		315,191		150,129		82,564		80,306
4	INTEREST CAPITALIZED		-		-		131,623-		-		-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		1,104,329		917,244		704,543		689,568		609,442
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		1,104,329		917,244		704,543		689,568		609,442
10	LESS DIVIDENDS: PREFERRED		27,626		27,626		27,626		27,626		27,626
11	COMMON		105,597		82,131		79,197		90,398		70,398
12	NET FUNDS FROM INTERNAL SOURCES		971,106		807,487		597,720		571,544		511,418
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		119,388		1,962,000		-		1,625,241
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		64,305		165,000		14,000		-		-
17	OTHER (NET):		-		-		105,522		-		107,530
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		64,305		284,388		2,081,522		-		1,732,771
20	OTHER SOURCES (NET):		60,603		7,750		-		960,495		-
21											
22											
23	TOTAL FUNDS PROVIDED	$	1,096,014	$	1,099,625	$	2,679,242	$	1,532,039	$	2,244,189
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	371,965	$	354,122	$	2,136,451	$	1,450,139	$	571,015
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		371,965		354,122		2,136,451		1,450,139		571,015
28	LESS INTEREST CAPITALIZED		-		-		131,623		-		-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		371,965		354,122		2,004,828		1,450,139		571,015
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		36,647		34,445		12,669		11,900		1,227,152
31	PREFERRED STOCK		-		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEB.		-		-		-		70,000		120,750
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		36,647		34,445		12,669		81,900		1,347,902
37	OTHER USES (NET):		687,402		711,058		661,745		-		325,272
38											
39											
40	TOTAL FUNDS APPLIED	$	1,096,014	$	1,099,625	$	2,679,242	$	1,532,039	$	2,244,189

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

DUNKIRK AND FREDONIA TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	1,496,511 $	1,354,283 $	1,325,479 $	1,231,645 $	1,147,294	1
TOLL REVENUES		1,812,113	1,696,562	1,203,099	946,246	854,935	2
MISCELLANEOUS REVENUES		358,677	146,344	179,195	101,704	93,892	3
UNCOLLECTIBLE REVENUES-DR		14,875	33,260	13,926	26,700	19,800	4
TOTAL TELEPHONE OPERATING REVENUE	$	3,652,426 $	3,163,929 $	2,693,847 $	2,252,895 $	2,076,321	5
TELEPHONE ACCESS LINES IN SERVICE		7,604	7,5[illegible]	7,558	7,503	7,440	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 196.87	$ 179.29	$ 178.01	$ 164.65	$ 155.44	7
TOLL REVENUE		$ 238.39	$ 224.61	$ 159.76	$ 126.65	$ 115.83	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	575,050 $	598,163 $	635,606 $	441,726 $	404,359	9
DEPRECIATION + AMORTIZATION EXPENSES		384,926	389,615	354,710	319,514	308,702	10
TRAFFIC EXPENSES		137,933	32,103	31,872	30,924	35,891	11
COMMERCIAL EXPENSES		333,119	246,388	211,574	153,179	143,588	12
GENERAL OFFICE SALARIES AND EXPENSES		591,186	537,917	478,839	396,157	316,628	13
OTHER OPERATING EXPENSES		292,410	252,016	238,294	193,244	195,375	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	2,314,624 $	2,056,202 $	1,950,895 $	1,534,744 $	1,404,543	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	8,162,240 $	8,103,456 $	7,973,367 $	6,370,325 $	6,026,672	16
PLANT UNDER CONSTRUCTION		92,678	143,588	15,425	991,604	106,989	17
PROPERTY HELD FOR FUTURE USE		-	-	-	114,434	105,445	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		8,254,918	8,247,044	7,988,792	7,476,363	6,239,106	21
ACCUMULATED PROVISION FOR DEPR+AMORT		2,080,661	1,959,603	1,619,014	2,750,888	2,506,951	22
NET TELEPHONE PLANT	$	6,174,257 $	6,287,441 $	6,369,778 $	4,725,475 $	3,732,155	23
PLANT IN SERVICE BEGINNING OF YEAR	$	8,103,456 $	7,973,367 $	6,370,325 $	6,026,672 $	5,726,898	24
ADDITIONS		422,869	225,959	3,112,630	556,535	484,463	25
RETIREMENTS		364,085	95,870	1,624,022	212,882	184,689	26
TRANSFERS AND ADJUSTMENTS		-	-	114,434	-	-	27
PLANT IN SERVICE END OF YEAR	$	8,162,240 $	8,103,456 $	7,973,367 $	6,370,325 $	6,026,672	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

DUNKIRK AND FREDONIA TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 3,652,428	$ 3,163,929	$ 2,693,847	$ 2,252,895	$ 2,078,321
2	ACCESS LINES (AVERAGE*)	7,602	7,554	7,531	7,472	7,381
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 1,092,584	$ 1,052,806	$ 997,600	$ 793,098	$ 700,764
4	OTHER OPERATION AND MAINTENANCE EXPENSES	837,114	613,782	598,585	422,132	395,077
5	DEPRECIATION AND AMORTIZATION EXPENSES	384,928	389,615	354,710	319,514	308,702
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	312,931	303,537	69,308	111,722	132,946
8	OTHER TAXES - OPERATING	406,283	366,170	331,198	277,988	249,701
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	255,061	273,080	125,540	113,089	127,343
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	27,628	27,628	16,570	27,628	27,628
11	EARNINGS AVAILABLE FOR COMMON EQUITY	335,901	137,314	200,338	187,728	134,162
12	TOTAL	$ 3,652,428	$ 3,163,929	$ 2,693,847	$ 2,252,895	$ 2,078,321
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	29.9	33.3	37.0	35.2	33.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	22.9	19.4	22.2	18.7	19.0
15	DEPRECIATION AND AMORTIZATION EXPENSES	10.5	12.3	13.2	14.2	14.9
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	8.6	9.6	2.6	5.0	6.4
18	OTHER TAXES - OPERATING	11.1	11.6	12.3	12.3	12.0
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.0	8.6	4.7	5.0	6.1
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.8	0.9	0.6	1.2	1.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	9.2	4.3	7.4	8.3	6.5
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 11.98	$ 11.61	$ 11.04	$ 8.85	$ 7.91
24	OTHER OPERATION AND MAINTENANCE EXPENSES	9.18	6.77	6.62	4.71	4.46
25	DEPRECIATION AND AMORTIZATION EXPENSES	4.22	4.30	3.93	3.56	3.49
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.43	3.35	0.77	1.25	1.50
28	OTHER TAXES - OPERATING	4.45	4.04	3.67	3.10	2.82
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.80	3.01	1.39	1.26	1.44
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.30	0.30	0.18	0.31	0.31
31	EARNINGS AVAILABLE FOR COMMON EQUITY	3.68	1.51	2.22	2.09	1.51
32	TOTAL	$ 40.04	$ 34.91	$ 29.81	$ 25.13	$ 23.44

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

EDWARDS TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 2,821,201	$ 2,733,131	$ 2,532,968	$ 2,331,385	$ 2,065,676
2	ACCUMULATED PROVISION FOR DEPR+AMORT	784,715	634,154	438,331	372,707	190,322
3	NET TELEPHONE PLANT	2,036,486	2,098,977	2,094,637	1,958,678	1,875,354
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	3,684	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	3,674	3,674	2,674	-
8	TOTAL INVESTMENTS AND FUNDS	3,684	3,674	3,674	2,674	-
9	CASH AND WORKING FUNDS	24,487	37,037	5,471	5,588	57,386
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	368,467	292,114	238,733	148,964	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	41,302	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	92,082	47,638	39,244	38,366	6,254
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	34,916	27,083	28,496	34,431	34,867
15	MATERIALS AND SUPPLIES*	30,925	28,594	18,385	34,283	34,299
16	PREPAYMENTS	22,839	23,398	20,342	15,009	15,810
17	OTHER CURRENT AND ACCRUED ASSETS	3,462	2,065	3,645	5,270	-
18	TOTAL CURRENT AND ACCRUED ASSETS	619,470	457,925	355,318	281,913	148,616
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	3,938	4,084	4,230	4,376	-
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	32	-	20,061
23	TOTAL DEFERRED DEBITS	3,938	4,084	4,262	4,376	20,061
24	TOTAL ASSETS AND OTHER DEBITS	2,663,558 $	2,564,660 $	2,457,891 $	2,247,641 $	2,044,031
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 67,600	$ 67,600	$ 67,600	$ 67,600	$ 67,600
26	PREFERRED CAPITAL STOCK	20,000	20,000	20,000	20,000	20,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	1,660-	1,660-	1,660-	1,660-	1,660-
33	RETAINED EARNINGS	624,014	548,632	441,039	355,217	230,837
34	TOTAL PROPRIETARY CAPITAL	709,954	636,572	526,979	441,157	316,777
35	BONDS(LESS BONDS REACQUIRED)	-	-	-	-	-
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	1,637,717	1,666,080	1,683,906	1,703,032	1,596,192
38	TOTAL LONG-TERM DEBT	1,627,717	1,666,080	1,683,906	1,703,032	1,596,192
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	36,588	23,443	24,342	9,610	41,241
40	OTHER NOTES AND ACCOUNTS PAYABLE	32,770	34,922	98,823	11,044	34,253
41	CUSTOMERS' DEPOSITS	8,132	6,980	5,580	5,320	5,240
42	ADVANCE BILLING AND PAYMENTS	708	804	387	382	144
43	TAXES ACCRUED	18,714	28,012	41,470-	43,833-	6,048
44	OTHER CURRENT AND ACCRUED LIABILITIES	16,815	16,802	16,269	16,300	14,774
45	TOTAL CURRENT AND ACCRUED LIABILITIES	113,727	110,963	101,931	977-	101,700
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	161,982	122,587	127,746	99,500	20,136
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	161,982	122,587	127,746	99,500	20,136
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	40,208	29,468	17,329	4,929	9,227
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,663,558	$ 2,564,660	$ 2,457,891	$ 2,247,641	$ 2,044,031
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	3.54	3.32	3.38	3.12	4.59
54	CURRENT ASSETS/CURRENT LIABILITIES	5.45	4.13	3.49	288.54-	1.46
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	69.7	72.3	76.1	79.4	83.4
56	PREFERRED STOCK	0.8	0.8	0.9	0.9	1.0
57	COMMON STOCK+OTHER PAID-IN CAPITAL	2.8	2.8	2.9	3.0	3.4
58	RETAINED EARNINGS	26.5	23.8	19.9	16.5	12.0
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	58.0	60.9	64.9	73.0	77.2
60	PERCENT OF NET TELEPHONE PLANT	80.4	79.3	80.3	86.9	85.1
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	27.8	23.2	18.2	15.9	9.2

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

EDWARDS TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	784,307 $	801,675 $	728,213 $	704,550 $	423,329	1
OPERATION AND MAINTENANCE EXPENSE	336,329	297,867	307,678	246,927	207,617	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	178,843	167,894	151,356	98,655	82,475	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	96,031	91,062	81,225	64,611	47,575	6
INCOME TAXES-OPERATING	38,836	62,240	33,847	103,914	4,469-	7
OPERATING INCOME TAXES DEFERRED	10,720	12,158	12,400	4,298-	8,175	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	660,759	631,222	586,508	509,809	341,373	10
TOTAL TELEPHONE OPERATING INCOME	123,548	170,453	141,705	194,741	81,956	11
OTHER INCOME						
DIVIDEND INCOME	274	70	70	-	-	12
INTEREST INCOME	30,611	18,039	28,742	9,398	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	1,870	1,028	3,631	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	26,053	13,354	14,513	3,731	1,674	17
TOTAL OTHER INCOME	56,938	31,463	45,195	14,157	5,305	18
TOTAL INCOME	180,486	201,916	186,900	208,898	87,261	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	15,257	3,904	12,853	-	-	20
INCOME TAXES-NONOPERATING	-	983	1,061	-	-	21
MISCELLANEOUS INCOME CHARGES	6,481	2,821	513	663	145	22
TOTAL INCOME DEDUCTIONS	21,738	7,708	14,427	663	145	23
INCOME BEFORE INTEREST CHARGES	158,748	194,208	172,473	208,235	87,116	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	82,455	83,681	84,736	81,881	70,262	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	-	146	146	146	146	26
AMORT. OF PREMIUM ON DEBT-CREDIT	146	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	765	788	769	828	1,769	29
TOTAL INTEREST CHARGES	83,366	84,615	85,651	82,855	72,177	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	75,382	109,593	86,822	125,380	14,939	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME $	75,382 $	109,593 $	86,822 $	125,380 $	14,939	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	549,632 $	441,039 $	355,217 $	230,837 $	216,898	37
BALANCE TRANSFERRED FROM INCOME	75,382	109,593	86,822	125,380	14,939	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	1,000	1,000	1,000	1,000	1,000	42
-COMMON STOCK	-	-	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	624,014	549,632	441,039	355,217	230,837	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	624,014 $	549,632 $	441,039 $	355,217 $	230,837	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	42.8	37.1	42.2	35.0	49.0	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	22.8	20.9	20.7	14.0	19.4	49
TOTAL INCOME TAXES-OPERATING	6.3	9.3	6.4	14.1	0.9	50
OTHER TAXES-OPERATING	12.2	11.3	11.1	9.1	11.2	51
TOTAL OPERATING EXPENSES	84.2	78.7	80.5	72.3	80.6	52
OPERATING INCOME	15.7	21.2	19.4	27.6	19.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	6.3	6.1	5.8	4.2	3.9	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	10.6	10.6	11.8	11.8	17.0	55
PRETAX INTEREST COVERAGE	2.3	3.0	2.4	3.7	1.2	56
NET INCOME-PERCENT OF OPERATING REVENUES	9.6	13.6	11.9	17.7	3.5	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.1	0.1	0.1	0.1	0.2	58
TIMES EARNED	75.4	109.6	86.8	125.4	14.9	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	-	-	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	11.3	19.3	18.4	34.6	4.8	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

EDWARDS TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 75,382	$ 108,593	$ 86,822	$ 125,380	$ 14,939
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	178,843	177,215	151,358	102,204	85,920
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	50,116	12,159	40,646	75,066	2,032
4	INTEREST CAPITALIZED	-	-	1,870-	1,027-	3,631-
5	OTHER (NET):	912	912	913	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	305,253	298,879	277,869	301,623	99,260
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	305,253	298,879	277,869	301,623	99,260
10	LESS DIVIDENDS: PREFERRED	1,000	1,000	1,000	1,000	1,000
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	304,253	298,879	276,869	300,623	98,260
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	9,210	-	123,000	282,450
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	9,210	-	123,000	282,450
20	OTHER SOURCES (NET):	12,614	17,305	44,067	22,288	146
21						
22						
23	TOTAL FUNDS PROVIDED	$ 316,867	$ 325,394	$ 320,936	$ 445,911	$ 380,856
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 112,953	$ 160,839	$ 283,864	$ 187,609	$ 259,714
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	112,953	160,839	283,864	187,609	259,714
28	LESS INTEREST CAPITALIZED	-	-	1,870	1,027	3,631
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	112,953	160,839	281,994	186,582	256,083
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	28,363	27,830	19,126	16,160	15,315
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	28,363	27,830	19,126	16,160	15,315
37	OTHER USES (NET):	175,551	136,725	19,816	243,169	89,458
38						
39						
40	TOTAL FUNDS APPLIED	$ 316,867	$ 325,394	$ 320,936	$ 445,911	$ 380,856

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

EDWARDS TELEPHONE COMPANY, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	233,365 $	219,856 $	216,794 $	210,900 $	209,198	1
TOLL REVENUES		549,306	579,616	510,618	497,341	211,832	2
MISCELLANEOUS REVENUES		4,146	5,746	4,881	3,179	6,469	3
UNCOLLECTIBLE REVENUES-OR		2,510	3,543	4,080	6,870	4,170	4
TOTAL TELEPHONE OPERATING REVENUE	$	784,307 $	801,675 $	728,213 $	704,550 $	423,329	5
TELEPHONE ACCESS LINES IN SERVICE		1,468	1,424	1,402	1,387	1,386	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 161.33	$ 155.60	$ 155.46	$ 152.11	$ 148.00	7
TOLL REVENUE		$ 379.75	$ 410.20	$ 366.17	$ 358.70	$ 149.86	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	109,270 $	100,394 $	124,132 $	81,763 $	65,142	9
DEPRECIATION + AMORTIZATION EXPENSES		178,843	167,894	151,358	98,655	82,475	10
TRAFFIC EXPENSES		15,668	9,669	12,364	7,456	6,996	11
COMMERCIAL EXPENSES		50,318	54,060	44,996	38,545	50,602	12
GENERAL OFFICE SALARIES AND EXPENSES		109,270	85,649	73,574	78,438	46,036	13
OTHER OPERATING EXPENSES		51,803	48,095	52,612	40,725	38,841	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	515,172 $	465,761 $	459,036 $	345,582 $	290,092	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	2,804,971 $	2,718,362 $	2,569,179 $	2,325,891 $	2,048,734	16
PLANT UNDER CONSTRUCTION		14,055	11,682	19,790	583	16,942	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		2,175	3,087	3,999	4,911	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		2,821,201	2,733,131	2,592,968	2,331,385	2,065,676	21
ACCUMULATED PROVISION FOR DEPR+AMORT		784,715	[illegible],154	498,331	372,707	190,322	22
NET TELEPHONE PLANT	$	2,036,486 $	2,088,977 $	2,094,637 $	1,958,678 $	1,875,354	23
PLANT IN SERVICE BEGINNING OF YEAR	$	2,718,362 $	2,569,179 $	2,325,891 $	2,048,734 $	1,801,311	24
ADDITIONS		110,580	168,087	264,657	199,057	257,880	25
RETIREMENTS		23,970	18,904	21,369	78,100-	10,457	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	2,804,972 $	2,718,362 $	2,569,179 $	2,325,891 $	2,048,734	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

EDWARDS TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 784,307	$ 801,675	$ 728,213	$ 704,550	$ 423,329
2	ACCESS LINES (AVERAGE*)	1,447	1,413	1,395	1,387	1,414
	DOLLAR AMOUNTS					
3	WAGES AND BENEFITS	$ 82,454	$ 78,044	$ 72,407	$ 76,406	$ 66,866
4	OTHER OPERATION AND MAINTENANCE EXPENSES	253,875	219,823	235,271	170,521	140,751
5	DEPRECIATION AND AMORTIZATION EXPENSES	178,843	167,894	151,358	98,655	82,475
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	49,556	74,399	46,247	99,616	3,706
8	OTHER TAXES - OPERATING	96,031	91,062	81,225	64,611	47,575
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	83,366	84,615	84,525	82,420	68,989
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1,000	1,000	987	995	956
11	EARNINGS AVAILABLE FOR COMMON EQUITY	39,182	84,838	58,193	111,326	12,011
12	TOTAL	$ 784,307	$ 801,675	$ 728,213	$ 704,550	$ 423,329
	PERCENT OF REVENUES					
13	WAGES AND BENEFITS	10.5	9.7	9.9	10.8	15.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	32.4	27.4	32.3	24.2	33.2
15	DEPRECIATION AND AMORTIZATION EXPENSES	22.8	20.9	20.8	14.0	19.5
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	6.3	9.3	6.4	14.1	0.9
18	OTHER TAXES - OPERATING	12.2	11.4	11.2	9.2	11.2
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	10.6	10.6	11.6	11.7	16.3
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.1	0.1	0.1	0.1	0.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.0	10.6	7.7	15.8	2.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
	DOLLARS PER AVERAGE ACCESS LINE PER MONTH					
23	WAGES AND BENEFITS	$ 4.75	$ 4.60	$ 4.33	$ 4.59	$ 3.94
24	OTHER OPERATION AND MAINTENANCE EXPENSES	14.63	12.96	14.06	10.25	8.30
25	DEPRECIATION AND AMORTIZATION EXPENSES	10.30	9.90	9.04	5.93	4.86
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.85	4.38	2.76	5.99	0.22
28	OTHER TAXES - OPERATING	5.53	5.37	4.85	3.88	2.80
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.80	4.99	5.05	4.95	4.07
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.06	0.06	0.06	0.06	0.06
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.26	5.00	3.38	6.69	0.71
32	TOTAL	$ 45.18	$ 47.28	$ 43.52	$ 42.35	$ 24.96

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

EMPIRE TELEPHONE CORPORATION

LINE NO.	ITEM		1984		1983		1982		1981		1980
	ASSETS AND OTHER DEBITS										
1	TELEPHONE PLANT	$	10,532,736	$	9,385,254	$	9,121,112	$	8,393,632	$	7,634,550
2	ACCUMULATED PROVISION FOR DEPR+AMORT		3,268,439		3,132,575		2,994,894		2,573,962		2,292,661
3	NET TELEPHONE PLANT		7,264,297		6,252,679		6,126,218		5,819,670		5,341,889
4	INVESTMENTS IN AFFILIATED COMPANIES		9,000		9,000		9,000		9,000		4,500
5	ADVANCES TO AFFILIATED COMPANIES		-		-		-		-		-
6	MISCELLANEOUS PHYSICAL PROPERTY		30,838		30,838		30,838		30,510		30,510
7	OTHER INVESTMENTS AND FUNDS		142,114		142,114		142,114		126,750		126,750
8	TOTAL INVESTMENTS AND FUNDS		181,952		181,952		181,952		166,260		161,760
9	CASH AND WORKING FUNDS		241,699		104,632		1,931		35,688		46,894
10	SPECIAL CASH DEPOSITS		431		431		431		431		431
11	TEMPORARY CASH INVESTMENTS		-		-		-		-		-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S		230,988		119,443		22,833		4,418		16,861
13	OTHER NOTES AND ACCOUNTS RECEIVABLE		120,844		29,002		62,074		6,045		30,817
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS		77,939		62,160		70,218		45,733		38,964
15	MATERIALS AND SUPPLIES*		344,040		268,125		206,989		131,479		115,356
16	PREPAYMENTS		61,919		61,068		58,816		59,550		51,237
17	OTHER CURRENT AND ACCRUED ASSETS		-		-		-		-		-
18	TOTAL CURRENT AND ACCRUED ASSETS		1,077,860		644,861		423,290		283,344		300,560
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE		11,187		11,988		12,789		13,590		14,391
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS		-		-		-		-		-
21	RESEARCH AND DEVELOPMENT		-		-		-		-		-
22	OTHER DEFERRED DEBITS		121,186		149,700		181,229		135,541		66,465
23	TOTAL DEFERRED DEBITS		132,373		161,688		194,018		149,131		80,856
24	TOTAL ASSETS AND OTHER DEBITS		8,656,482	$	7,241,180	$	6,925,478	$	6,418,405	$	5,885,065
	LIABILITIES AND OTHER CREDITS										
25	COMMON CAPITAL STOCK	$	45,550	$	45,550	$	45,550	$	45,550	$	45,550
26	PREFERRED CAPITAL STOCK		72,350		72,350		72,350		72,350		72,350
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		-		-		-		-		-
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		-		-		-		-		-
32	CAPITAL STOCK EXPENSE		2,912-		2,912-		2,912-		2,912-		2,912-
33	RETAINED EARNINGS		2,415,731		2,033,975		1,848,693		1,704,207		1,556,931
34	TOTAL PROPRIETARY CAPITAL		2,530,719		2,148,963		1,963,681		1,819,195		1,671,919
35	BONDS(LESS BONDS REACQUIRED)		-		-		-		-		-
36	ADVANCES FROM AFFILIATED COMPANIES		-		-		-		239,102		-
37	OTHER LONG-TERM DEBT		3,771,372		3,887,099		3,996,739		3,774,957		3,875,938
38	TOTAL LONG-TERM DEBT		3,771,372		3,887,099		3,996,739		4,014,059		3,875,938
39	NOTES+ACCTS PAY TO AFFILIATED CO'S		8,880		35,444		112,958		16,687		4,335
40	OTHER NOTES AND ACCOUNTS PAYABLE		1,587,946		553,286		475,662		230,212		118,209
41	CUSTOMERS'DEPOSITS		17,185		15,681		15,216		13,748		13,365
42	ADVANCE BILLING AND PAYMENTS		4,953		3,973		3,660		3,216		3,376
43	TAXES ACCRUED		7,024-		55,006		11,012-		21,921		15,517
44	OTHER CURRENT AND ACCRUED LIABILITIES		109,827		166,408		180,010		175,197		176,001
45	TOTAL CURRENT AND ACCRUED LIABILITIES		1,721,766		829,800		776,484		460,981		330,803
46	UNAMORTIZED PREMIUM ON DEBT		-		-		-		-		-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS		260,425		186,261		81,676		84,985		-
48	OTHER DEFERRED CREDITS		-		8,236		7,625		7,015		6,405
49	TOTAL DEFERRED CREDITS		260,425		194,497		89,301		92,000		6,405
50	OPERATING RESERVES		8,846		-		-		-		-
51	ACCUMULATED DEFERRED INCOME TAXES		363,354		180,821		99,283		32,170		-
52	TOTAL LIABILITIES AND OTHER CREDITS	$	8,656,482	$	7,241,180	$	6,925,478	$	6,418,405	$	5,885,065
	SELECTED BALANCE SHEET RELATIONSHIPS										
53	TELEPHONE PLANT PER DOLLAR OF REVENUE		3.07		3.22		3.48		3.37		3.43
54	CURRENT ASSETS/CURRENT LIABILITIES		0.62		0.78		0.56		0.61		0.91
	PERCENT OF CAPITALIZATION:										
55	LONG-TERM DEBT		59.8		64.3		67.0		68.8		69.8
56	PREFERRED STOCK		1.1		1.1		1.2		1.2		1.3
57	COMMON STOCK+OTHER PAID-IN CAPITAL		0.6		0.7		0.7		0.7		0.7
58	RETAINED EARNINGS		38.3		33.8		31.0		29.2		28.0
	LONG-TERM DEBT:										
59	PERCENT OF GROSS TELEPHONE PLANT		35.8		41.4		43.8		47.8		50.7
60	PERCENT OF NET TELEPHONE PLANT		51.9		62.1		65.2		68.9		72.5
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT		31.0		33.3		32.8		30.6		30.0

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

EMPIRE TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 3,242,085 $	2,875,796 $	2,516,915 $	2,374,622 $	2,153,790	1
OPERATION AND MAINTENANCE EXPENSE	1,532,045	1,433,031	1,341,767	1,251,007	1,094,272	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	460,843	445,023	466,616	337,990	312,974	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	342,051	346,154	286,686	255,804	232,421	6
INCOME TAXES-OPERATING	123,106	154,283	57,945	159,748	59,399	7
OPERATING INCOME TAXES DEFERRED	172,533	81,558	10,494	32,170	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	2,630,578	2,460,049	2,165,518	2,036,719	1,699,066	10
TOTAL TELEPHONE OPERATING INCOME	611,507	415,747	351,397	337,903	454,724	11
OTHER INCOME						
DIVIDEND INCOME	632	583	70	70	70	12
INTEREST INCOME	36,683	582	70	1,424	903	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	5,066	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	610-	710-	647-	610-	1,303-	16
MISCELLANEOUS INCOME	23,977	14,103	9,294	6,442	53,421	17
TOTAL OTHER INCOME	60,682	14,558	8,787	7,326	58,157	18
TOTAL INCOME	672,189	430,305	360,184	345,229	512,881	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	681	683	702	604	20
INCOME TAXES-NONOPERATING	5,545-	5,648-	5,746-	5,839-	5,928-	21
MISCELLANEOUS INCOME CHARGES	27,327	30,800	27,220	29,154	24,079	22
TOTAL INCOME DEDUCTIONS	21,782	25,833	22,157	24,017	18,755	23
INCOME BEFORE INTEREST CHARGES	650,407	404,472	338,027	321,212	494,126	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	160,137	159,411	161,738	155,911	140,421	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	801	801	801	801	801	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	103,464	54,729	13,084	1,813	2,159	29
TOTAL INTEREST CHARGES	264,402	214,941	175,623	158,525	143,381	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	386,005	189,531	162,404	162,687	350,745	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	17,123	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	32,069-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	14,946-	35
NET INCOME	$ 386,005 $	189,531 $	162,404 $	162,687 $	335,799	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 2,033,975 $	1,848,693 $	1,704,208 $	1,556,930 $	1,233,259	37
BALANCE TRANSFERRED FROM INCOME	386,005	189,531	162,404	162,687	335,799	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	13,666	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	4,249	4,249	4,249	4,249	4,249	42
-COMMON STOCK	-	-	-	11,161	7,878	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,415,731	2,033,975	1,848,693	1,704,207	1,556,931	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,415,731 $	2,033,975 $	1,848,693 $	1,704,207 $	1,556,931	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	47.2	49.8	53.3	52.8	50.8	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	14.2	15.4	18.5	14.2	14.5	49
TOTAL INCOME TAXES-OPERATING	9.1	8.2	2.7	8.1	2.8	50
OTHER TAXES-OPERATING	10.5	12.0	11.4	10.7	10.7	51
TOTAL OPERATING EXPENSES	81.1	85.5	86.0	85.7	78.8	52
OPERATING INCOME	18.8	14.4	13.9	14.2	21.1	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.3	4.7	5.1	4.0	4.0	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.2	7.5	7.0	6.7	6.7	55
PRETAX INTEREST COVERAGE	3.5	2.9	2.2	3.2	3.5	56
NET INCOME-PERCENT OF OPERATING REVENUES	11.9-	6.5	6.4	6.8	15.5	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.1	0.1	0.1	0.1	0.1	58
TIMES EARNED	90.8	44.6	38.2	38.3	79.0	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	0.4	0.3	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	-	-	-	7.0	2.3	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	16.8	9.3	8.6	9.4	23.0	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	0.6	0.5	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

EMPIRE TELEPHONE CORPORATION

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	386,005	$	189,531	$	162,404	$	162,687	$	350,745
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		520,449		503,466		531,802		401,361		368,699
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		245,723		186,143		50,116		117,155		-
4	INTEREST CAPITALIZED		-		-		-		-		5,066-
5	OTHER (NET):		13,032		47,172		116		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		1,165,209		926,312		744,438		681,203		714,378
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		-		-		-		-		14,946-
9	TOTAL FUNDS FROM INTERNAL SOURCES		1,165,209		926,312		744,438		681,203		699,432
10	LESS DIVIDENDS: PREFERRED		4,249		4,249		4,249		4,249		4,249
11	COMMON		-		-		-		11,161		7,878
12	NET FUNDS FROM INTERNAL SOURCES		1,160,960		922,063		740,189		665,793		687,305
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		-		325,750		239,102		215,000
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		500,000		250,000		250,000		-		-
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		500,000		250,000		575,750		239,102		215,000
20	OTHER SOURCES (NET):		4,622		28,172		4,089		112,977		94,271
21											
22											
23	TOTAL FUNDS PROVIDED	$	1,665,582	$	1,200,235	$	1,320,028	$	1,017,872	$	996,576
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	1,548,137	$	704,661	$	842,274	$	912,391	$	650,210
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		1,548,137		704,661		842,274		912,391		650,210
28	LESS INTEREST CAPITALIZED		-		-		-		-		5,066
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		1,548,137		704,661		842,274		912,391		645,144
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		115,727		109,639		343,070		100,981		92,378
31	PREFERRED STOCK		-		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		-		-		-
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		115,727		109,639		343,070		100,981		92,378
37	OTHER USES (NET):		1,718		385,935		134,684		4,500		259,054
38											
39											
40	TOTAL FUNDS APPLIED	$	1,665,582	$	1,200,235	$	1,320,028	$	1,017,872	$	996,576

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

EMPIRE TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 715,284	$ 632,061	$ 555,384	$ 531,328	$ 522,490	1
TOLL REVENUES	2,455,214	2,172,478	1,879,608	1,800,903	1,601,744	2
MISCELLANEOUS REVENUES	84,601	83,968	91,387	51,267	49,725	3
UNCOLLECTIBLE REVENUES-DR	13,014	12,709	9,464	8,876	20,169	4
TOTAL TELEPHONE OPERATING REVENUE	$ 3,242,085	$ 2,875,798	$ 2,516,915	$ 2,374,622	$ 2,153,790	5
TELEPHONE ACCESS LINES IN SERVICE	5,666	5,437	5,715	5,315	5,186	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 128.85	$ 113.35	$ 100.70	$ 101.20	$ 103.52	7
TOLL REVENUE	$ 442.28	$ 389.81	$ 340.82	$ 343.00	$ 317.37	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 735,978	$ 775,087	$ 620,080	$ 605,921	$ 525,128	9
DEPRECIATION + AMORTIZATION EXPENSES	480,843	445,023	466,616	337,990	312,274	10
TRAFFIC EXPENSES	100,282	28,056	42,011	47,317	35,263	11
COMMERCIAL EXPENSES	90,764	97,303	92,061	81,748	88,115	12
GENERAL OFFICE SALARIES AND EXPENSES	327,789	291,857	325,025	289,726	254,497	13
OTHER OPERATING EXPENSES	275,114	244,080	252,595	211,721	188,544	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,990,728	$ 1,881,406	$ 1,798,388	$ 1,574,423	$ 1,402,547	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 9,782,611	$ 8,770,504	$ 8,276,311	$ 7,842,279	$ 7,006,209	16
PLANT UNDER CONSTRUCTION	332,304	196,929	426,980	133,532	191,339	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	274,984	274,984	274,984	274,984	294,165	19
PLANT ADJUSTMENTS	142,837	142,837	142,837	142,837	142,837	20
TOTAL TELEPHONE UTILITY PLANT	10,532,736	9,385,254	9,121,112	8,393,632	7,634,550	21
ACCUMULATED PROVISION FOR DEPR+AMORT	3,288,439	3,132,575	2,994,894	2,573,962	2,292,651	22
NET TELEPHONE PLANT	$ 7,244,297	$ 6,252,679	$ 6,126,218	$ 5,819,670	$ 5,341,899	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 8,770,504	$ 8,276,311	$ 7,842,279	$ 7,006,209	$ 6,556,392	24
ADDITIONS	1,412,762	934,712	548,826	970,198	607,863	25
RETIREMENTS	398,540	444,427	111,767	132,859	176,833	26
TRANSFERS AND ADJUSTMENTS	2,115-	3,908	3,027-	1,269-	18,787	27
PLANT IN SERVICE END OF YEAR	$ 9,782,611	$ 8,770,504	$ 8,276,311	$ 7,842,279	$ 7,006,209	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

EMPIRE TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 3,242,085	$ 2,875,796	$ 2,516,915	$ 2,374,622	$ 2,153,790
2	ACCESS LINES (AVERAGE*)	5,552	5,576	5,515	5,251	5,047
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 834,038	$ 810,394	$ 857,148	$ 785,021	$ 604,205
4	OTHER OPERATION AND MAINTENANCE EXPENSES	698,006	622,837	484,619	465,988	490,087
5	DEPRECIATION AND AMORTIZATION EXPENSES	460,843	445,023	466,616	337,990	312,974
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	295,638	235,641	68,439	191,918	59,398
8	OTHER TAXES - OPERATING	342,051	346,154	288,696	255,804	232,421
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	264,402	214,941	175,623	158,525	141,811
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	4,249	4,249	4,249	4,249	4,203
11	EARNINGS AVAILABLE FOR COMMON EQUITY	342,858	196,557	171,525	175,129	308,710
12	TOTAL	$ 3,242,085	$ 2,875,796	$ 2,516,915	$ 2,374,622	$ 2,153,790
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	25.7	28.2	34.1	33.1	28.1
14	OTHER OPERATION AND MAINTENANCE EXPENSES	21.5	21.7	19.3	19.6	22.8
15	DEPRECIATION AND AMORTIZATION EXPENSES	14.2	15.5	18.5	14.2	14.5
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	9.1	8.2	2.7	8.1	2.8
18	OTHER TAXES - OPERATING	10.6	12.0	11.5	10.8	10.8
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.2	7.5	7.0	6.7	6.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.1	0.1	0.2	0.2	0.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	10.6	6.8	6.8	7.4	14.3
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 12.52	$ 12.11	$ 12.95	$ 12.46	$ 9.98
24	OTHER OPERATION AND MAINTENANCE EXPENSES	10.48	9.31	7.32	7.40	8.09
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.92	6.65	7.05	5.36	5.17
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	4.44	3.52	1.03	3.05	0.98
28	OTHER TAXES - OPERATING	5.13	5.17	4.36	4.06	3.84
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.97	3.21	2.65	2.52	2.34
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.06	0.06	0.06	0.07	0.07
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.15	2.94	2.59	2.78	5.10
32	TOTAL	$ 48.67	$ 42.98	$ 38.03	$ 37.69	$ 35.56

* YEAR END AVERAGE

COMMUNICATIONS

219A

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

THE FISHERS ISLAND TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 607,412	$ 578,713	$ 544,607	$ 514,734	$ 480,529
2	ACCUMULATED PROVISION FOR DEPR+AMORT	323,740	292,589	262,886	244,586	220,938
3	NET TELEPHONE PLANT	283,671	286,123	281,721	270,147	259,590
4	INVESTMENTS IN AFFILIATED COMPANIES *	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	-	-	-	-	-
9	CASH AND WORKING FUNDS	18,428	55,190	46,487	49,393	68,153
10	SPECIAL CASH DEPOSITS	179,804	128,943	80,000	50,000	40,000
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	17,223	-	-	-	-
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	56,141	49,624	40,925	36,078	35,621
15	MATERIALS AND SUPPLIES*	9,817	12,050	11,330	16,958	-
16	PREPAYMENTS	389	1,291	91	-	-
17	OTHER CURRENT AND ACCRUED ASSETS	1,125	2,526	833	304	9,610
18	TOTAL CURRENT AND ACCRUED ASSETS	282,928	249,625	179,666	152,733	153,385
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	-	-	-	-	-
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	-	-
23	TOTAL DEFERRED DEBITS	-	-	-	-	-
24	TOTAL ASSETS AND OTHER DEBITS	566,600 $	535,749 $	461,387 $	422,880 $	412,976
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 78,518	$ 78,518	$ 78,518	$ 78,518	$ 78,518
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	387,070	395,260	344,466	303,435	267,923
34	TOTAL PROPRIETARY CAPITAL	465,588	473,778	422,984	381,953	346,441
35	BONDS(LESS BONDS REACQUIRED)	-	-	-	-	-
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	-	-	-	-	-
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	4,623	4,613	3,646	3,007	3,229
40	OTHER NOTES AND ACCOUNTS PAYABLE	32,240	21,615	12,078	11,966	37,038
41	CUSTOMERS' DEPOSITS	450	1,510	875	1,008	323
42	ADVANCE BILLING AND PAYMENTS	18,691	19,111	14,959	15,670	14,883
43	TAXES ACCRUED	30,081	14,554	6,303	8,627	8,580
44	OTHER CURRENT AND ACCRUED LIABILITIES	14,924	566	542	649	2,479
45	TOTAL CURRENT AND ACCRUED LIABILITIES	101,012	61,970	38,403	40,927	66,534
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	-	-	-	-	-
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 566,600	$ 535,749	$ 461,387	$ 422,880	$ 412,976
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	1.74	1.78	2.02	2.28	2.41
54	CURRENT ASSETS/CURRENT LIABILITIES	2.80	4.03	4.68	3.73	2.31
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	-	-	-	-	-
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	16.8	16.5	18.5	20.5	22.6
58	RETAINED EARNINGS	83.1	83.4	81.4	79.4	77.3
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	-	-	-	-	-
60	PERCENT OF NET TELEPHONE PLANT	-	-	-	-	-
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	53.2	50.5	48.2	47.5	45.9

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

THE FISHERS ISLAND TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 340,470	$ 313,132	$ 261,657	$ 217,857	$ 192,825	1
OPERATION AND MAINTENANCE EXPENSE	160,598	191,344	161,653	133,260	105,503	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	31,150	29,703	25,988	23,648	20,787	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	21,849	20,190	16,714	16,651	15,422	6
INCOME TAXES-OPERATING	36,095	14,303	11,503	9,724	8,279	7
OPERATING INCOME TAXES DEFERRED	-	-	-	-	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	249,693	255,541	215,858	183,284	149,992	10
TOTAL TELEPHONE OPERATING INCOME	90,777	57,591	45,799	34,573	42,833	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	14,823	9,904	9,335	8,989	6,235	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	25,769	480	1,010	7,017	2,440	17
TOTAL OTHER INCOME	40,593	10,385	10,345	16,006	8,675	18
TOTAL INCOME	131,370	67,976	56,144	50,579	51,508	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	39,419	100	-	-	77	22
TOTAL INCOME DEDUCTIONS	39,419	100	-	-	77	23
INCOME BEFORE INTEREST CHARGES	91,951	67,876	56,144	50,579	51,431	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	-	-	-	-	-	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	-	-	-	-	-	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	141	81	114	67	32	29
TOTAL INTEREST CHARGES	141	81	114	67	32	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	91,809	67,794	56,030	50,511	51,398	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME	$ 91,809	$ 67,794	$ 56,030	$ 50,511	$ 51,398	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 395,260	$ 344,465	$ 303,435	$ 267,923	$ 228,525	37
BALANCE TRANSFERRED FROM INCOME	91,809	67,794	56,030	50,511	51,398	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	100,000	17,000	15,000	15,000	12,000	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	387,070	395,260	344,465	303,435	267,923	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 387,070	$ 395,260	$ 344,465	$ 303,435	$ 267,923	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	47.1	61.1	61.7	61.1	54.7	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	9.1	9.4	9.9	10.8	10.7	49
TOTAL INCOME TAXES-OPERATING	10.6	4.6	4.4	4.5	4.3	50
OTHER TAXES-OPERATING	6.4	6.4	6.3	7.6	7.9	51
TOTAL OPERATING EXPENSES	73.3	81.6	82.4	84.1	77.7	52
OPERATING INCOME	26.6	18.3	17.5	15.8	22.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.1	5.1	4.7	4.5	4.3	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	55
PRETAX INTEREST COVERAGE	908.1	,014.6	593.4	900.0	,865.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	26.9	21.6	21.4	23.1	26.6	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	29.3	5.4	5.7	6.8	6.2	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	108.9	25.0	26.7	29.6	23.3	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	19.5	15.1	13.9	13.8	15.7	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	21.2	3.7	3.7	4.1	3.6	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

THE FISHERS ISLAND TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 91,809	$ 67,794	$ 56,030	$ 50,511	$ 51,399
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	31,150	29,703	25,988	23,648	20,787
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	122,959	97,498	82,018	74,159	72,186
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	122,959	97,498	82,018	74,159	72,186
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	100,000	17,000	15,000	15,000	12,000
12	NET FUNDS FROM INTERNAL SOURCES	22,959	80,498	67,018	59,159	60,186
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	-	-
20	OTHER SOURCES (NET):	5,739	-	-	-	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 28,699	$ 80,498	$ 67,018	$ 59,159	$ 60,186
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 28,699	$ 34,106	$ 37,562	$ 34,204	$ 35,325
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	28,699	34,106	37,562	34,204	35,325
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	28,699	34,106	37,562	34,204	35,325
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	-	-	-	-	-
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	-	-	-	-	-
37	OTHER USES (NET):	-	46,392	29,456	24,955	24,861
38						
39						
40	TOTAL FUNDS APPLIED	$ 28,699	$ 80,498	$ 67,018	$ 59,159	$ 60,186

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

THE FISHERS ISLAND TELEPHONE CORPORATION

TELEPHONE OPERATING REVENUES

ITEM		1984	1983	1982	1981	1980	LINE NO.
OPERATING REVENUES							
LOCAL REVENUES	$	57,946 $	57,883 $	71,341 $	54,087 $	51,004	1
TOLL REVENUES		264,773	218,298	157,900	126,656	115,112	2
MISCELLANEOUS REVENUES		17,750	36,941	32,416	37,113	26,708	3
UNCOLLECTIBLE REVENUES-CR		-	-	-	-	-	4
TOTAL TELEPHONE OPERATING REVENUE	$	340,470 $	313,132 $	261,657 $	217,857 $	192,825	5
TELEPHONE ACCESS LINES IN SERVICE		722	701	687	625	586	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 81.44	$ 83.42	$ 108.75	$ 89.33	$ 88.63	7
TOLL REVENUE		$ 372.13	$ 314.55	$ 240.70	$ 209.17	$ 200.02	8

*YEAR END AVERAGE

TELEPHONE OPERATION AND MAINTENANCE EXPENSES

ITEM		1984	1983	1982	1981	1980	LINE NO.
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	55,554 $	64,381 $	57,211 $	36,087 $	31,886	9
DEPRECIATION + AMORTIZATION EXPENSES		31,150	29,703	25,988	23,648	20,787	10
TRAFFIC EXPENSES		1,237	4,810	4,798	1,489	1,810	11
COMMERCIAL EXPENSES		19,151	20,508	16,763	19,295	11,844	12
GENERAL OFFICE SALARIES AND EXPENSES		24,253	27,021	22,141	19,227	17,119	13
OTHER OPERATING EXPENSES		60,400	74,842	60,737	57,160	43,242	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	191,748 $	221,047 $	187,641 $	156,908 $	126,290	15

TELEPHONE UTILITY PLANT

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	577,124 $	566,801 $	544,607 $	514,734 $	480,529	16
PLANT UNDER CONSTRUCTION		30,288	11,911	-	-	-	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		607,412	578,713	544,607	514,734	480,529	21
ACCUMULATED PROVISION FOR DEPR+AMORT		323,740	292,589	262,886	244,586	220,938	22
NET TELEPHONE PLANT	$	283,671 $	286,123 $	281,721 $	270,147 $	259,590	23
PLANT IN SERVICE BEGINNING OF YEAR	$	566,801 $	544,906 $	514,734 $	480,529 $	449,922	24
ADDITIONS		10,322	22,195	37,562	48,486	35,423	25
RETIREMENTS		-	-	7,689	14,281	4,816	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	577,124 $	566,801 $	544,606 $	514,734 $	480,529	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

THE FISHERS ISLAND TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 340,470	$ 313,132	$ 261,657	$ 217,857	$ 192,825
2	ACCESS LINES (AVERAGE*)	712	694	656	606	576
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 64,598	$ 50,438	$ 62,159	$ 40,426	$ 38,685
4	OTHER OPERATION AND MAINTENANCE EXPENSES	96,000	140,908	99,494	92,834	66,818
5	DEPRECIATION AND AMORTIZATION EXPENSES	31,150	29,703	25,988	23,648	20,787
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	36,095	14,303	11,503	9,724	8,279
8	OTHER TAXES - OPERATING	21,848	20,190	16,714	16,651	15,422
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	141	81	114	67	32
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	90,638	57,510	45,685	34,506	42,801
12	TOTAL	$ 340,470	$ 313,132	$ 261,657	$ 217,857	$ 192,825
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	19.0	16.1	23.8	18.6	20.1
14	OTHER OPERATION AND MAINTENANCE EXPENSES	28.2	45.0	38.0	42.6	34.7
15	DEPRECIATION AND AMORTIZATION EXPENSES	9.1	9.5	9.9	10.9	10.8
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	10.6	4.6	4.4	4.5	4.3
18	OTHER TAXES - OPERATING	6.4	6.4	6.4	7.6	8.0
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	-	-	-	-	-
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	26.6	18.4	17.5	15.8	22.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 7.57	$ 6.06	$ 7.90	$ 5.56	$ 5.60
24	OTHER OPERATION AND MAINTENANCE EXPENSES	11.24	16.92	12.64	12.76	9.66
25	DEPRECIATION AND AMORTIZATION EXPENSES	3.65	3.57	3.30	3.25	3.01
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	4.23	1.72	1.46	1.34	1.20
28	OTHER TAXES - OPERATING	2.56	2.42	2.12	2.29	2.23
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	0.02	0.01	0.01	0.01	-
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	10.62	6.91	5.80	4.75	6.20
32	TOTAL	$ 39.85	$ 37.60	$ 33.24	$ 29.96	$ 27.92

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

GERMANTOWN TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 2,456,187	$ 2,397,317	$ 2,245,196	$ 2,123,468	$ 2,061,428
2	ACCUMULATED PROVISION FOR DEPR+AMORT	759,167	670,108	577,877	489,916	418,379
3	NET TELEPHONE PLANT	1,697,020	1,727,209	1,667,319	1,633,552	1,643,049
4	INVESTMENTS IN AFFILIATED COMPANIES	55,971	6,677	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	16,421	8,718	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	72,392	15,395	-	-	-
9	CASH AND WORKING FUNDS	179,040	129,144	97,334	84,231	45,489
10	SPECIAL CASH DEPOSITS	100	100	100	100	100
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	11,820	1,630	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	120,689	9,125	17,153	11,481	9,190
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	125,075	113,713	109,704	99,822	91,128
15	MATERIALS AND SUPPLIES*	10,880	14,254	39,337	36,963	13,009
16	PREPAYMENTS	21,866	20,725	18,226	24,987	18,807
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	469,470	288,691	281,854	257,584	177,723
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	6,045	6,279	6,513	6,747	6,981
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	10,314	10,274	2,175	2,673	4,529
23	TOTAL DEFERRED DEBITS	16,359	16,553	8,688	9,420	11,510
24	TOTAL ASSETS AND OTHER DEBITS	2,255,241	$ 2,047,848	$ 1,957,861	$ 1,900,536	$ 1,832,282
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 80,000
26	PREFERRED CAPITAL STOCK	-	-	50,000	50,000	50,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	400,646	330,144	275,463	247,446	151,829
34	TOTAL PROPRIETARY CAPITAL	480,646	410,144	405,463	377,446	281,829
35	BONDS(LESS BONDS REACQUIRED)	1,364,138	1,390,028	1,414,696	1,438,182	1,434,933
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	40,000	45,000	-	-	-
38	TOTAL LONG-TERM DEBT	1,404,138	1,435,028	1,414,696	1,438,182	1,434,933
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	2,020	393	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	275,769	129,972	76,938	24,757	84,036
41	CUSTOMERS' DEPOSITS	2,800	2,450	2,190	2,120	1,270
42	ADVANCE BILLING AND PAYMENTS	5,712	5,359	6,110	4,695	3,720
43	TAXES ACCRUED	2,579	9,394	5,208	6,210	1,503
44	OTHER CURRENT AND ACCRUED LIABILITIES	19,102	18,538	14,986	15,182	15,293
45	TOTAL CURRENT AND ACCRUED LIABILITIES	307,982	166,106	105,432	52,964	105,822
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	41,768	29,252	25,839	24,799	2,175
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	41,768	29,252	25,839	24,799	2,175
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	20,707	7,318	6,431	7,145	7,523
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,255,241	$ 2,047,848	$ 1,957,861	$ 1,900,536	$ 1,832,282
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.35	2.44	2.51	2.97	3.75
54	CURRENT ASSETS/CURRENT LIABILITIES	1.52	1.74	2.67	4.86	1.68
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	74.4	77.7	77.7	79.2	83.6
56	PREFERRED STOCK	-	-	2.7	2.7	2.9
57	COMMON STOCK+OTHER PAID-IN CAPITAL	4.2	4.3	4.3	4.4	4.6
58	RETAINED EARNINGS	21.2	17.8	15.1	13.6	8.8
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	57.1	59.8	63.0	67.7	69.6
60	PERCENT OF NET TELEPHONE PLANT	82.7	83.0	84.8	88.0	87.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	30.9	27.9	25.7	23.0	20.2

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

GERMANTOWN TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,033,932 $	950,412 $	868,891 $	704,488 $	534,935	1
OPERATION AND MAINTENANCE EXPENSE	627,398	616,775	567,123	346,429	279,620	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	106,667	101,879	95,494	83,076	79,129	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	107,002	100,981	85,665	71,830	60,303	6
INCOME TAXES-OPERATING	22,156	7,186	7,186	32,391	-	7
OPERATING INCOME TAXES DEFERRED	13,293	3,322	1,102	5,303	5,073	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	96	2,436-	1,616-	5,681-	4,428-	9
TOTAL OPERATING EXPENSES	876,612	827,707	754,954	533,348	419,697	10
TOTAL TELEPHONE OPERATING INCOME	157,320	122,705	113,937	171,140	115,238	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	11,393	7,409	5,785	1,892	1,320	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	7,400-	8,202	5,610	8,289	190	17
TOTAL OTHER INCOME	3,993	15,611	11,395	10,181	1,510	18
TOTAL INCOME	161,313	138,316	125,332	181,321	116,748	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	2,037	543-	10,315	6,338	815	22
TOTAL INCOME DEDUCTIONS	2,037	543-	10,315	6,338	815	23
INCOME BEFORE INTEREST CHARGES	159,276	138,859	115,017	174,983	115,933	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	68,826	70,057	71,249	71,947	69,889	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	234	234	234	234	234	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	16,631	12,428	2,667	185	3,257	29
TOTAL INTEREST CHARGES	85,691	82,719	74,150	72,366	73,380	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	73,585	56,140	40,867	102,617	42,553	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	917	2,541	-	-	19,028	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	5,100-	-	39,574-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	917	2,541	5,100-	-	20,546-	35
NET INCOME	$ 74,502 $	58,681 $	35,767 $	102,617 $	22,007	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 330,144 $	275,463 $	247,446 $	151,829 $	137,072	37
BALANCE TRANSFERRED FROM INCOME	74,502	58,681	35,767	102,617	22,007	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	3,750	3,000	3,250	42
-COMMON STOCK	4,000	4,000	4,000	4,000	4,000	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	400,646	330,144	275,463	247,446	151,829	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 400,646 $	330,144 $	275,463 $	247,446 $	151,829	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	60.6	64.8	65.2	49.1	52.2	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	10.3	10.7	10.9	11.7	14.7	49
TOTAL INCOME TAXES-OPERATING	3.4	0.8	0.7	4.5	0.1	50
OTHER TAXES-OPERATING	10.3	10.6	9.8	10.1	11.2	51
TOTAL OPERATING EXPENSES	84.7	87.0	86.8	75.7	78.4	52
OPERATING INCOME	15.2	12.9	13.1	24.2	21.5	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.3	4.2	4.2	3.9	3.8	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.3	8.7	8.5	10.3	13.7	55
PRETAX INTEREST COVERAGE	2.2	1.7	1.6	2.7	1.6	56
NET INCOME-PERCENT OF OPERATING REVENUES	7.2	6.1	4.1	14.5	4.1	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	0.4	0.4	0.6	58
TIMES EARNED	-	-	9.5	34.2	6.8	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.3	0.4	0.4	0.5	0.7	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	5.3	6.8	12.4	4.0	21.3	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	16.7	15.3	9.3	35.6	8.3	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	0.8	1.0	1.1	1.4	1.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

GERMANTOWN TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 73,585	$ 56,140	$ 40,865	$ 102,617	$ 42,553
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	120,311	115,029	106,840	95,141	90,773
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	25,905	4,300	328	22,246	455
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	219,801	175,469	148,033	220,004	133,781
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	917	2,541	5,100-	-	20,546-
9	TOTAL FUNDS FROM INTERNAL SOURCES	220,718	178,010	142,933	220,004	113,235
10	LESS DIVIDENDS: PREFERRED	-	-	3,750	3,000	3,250
11	COMMON	4,000	4,000	4,000	4,000	4,000
12	NET FUNDS FROM INTERNAL SOURCES	216,718	174,010	135,183	213,004	105,985
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	50,000	-	23,000	111,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	61,942	-	50,743	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	61,942	50,000	50,743	23,000	111,000
20	OTHER SOURCES (NET):	5,319	79,985	11,259	3,814	34,098
21						
22						
23	TOTAL FUNDS PROVIDED	$ 283,979	$ 303,995	$ 197,185	$ 239,818	$ 251,083
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 88,433	$ 179,027	$ 142,599	$ 81,777	$ 121,327
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	88,433	179,027	142,599	81,777	121,327
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	88,433	179,027	142,599	81,777	121,327
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	25,890	24,668	23,486	19,751	16,217
31	PREFERRED STOCK	-	50,000	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	15,521	-	-	-
34	OTHER (NET):	5,000	5,000	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	30,890	95,189	23,486	19,751	16,217
37	OTHER USES (NET):	164,656	29,779	31,100	138,290	113,539
38						
39						
40	TOTAL FUNDS APPLIED	$ 283,979	$ 303,995	$ 197,185	$ 239,818	$ 251,083

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

GERMANTOWN TELEPHONE COMPANY, INC.

TELEPHONE OPERATING REVENUES

ITEM	1984	1983	1982	1981	1980	LINE NO.
OPERATING REVENUES						
LOCAL REVENUES	$ 282,103 $	244,633 $	232,237 $	221,346 $	208,668	1
TOLL REVENUES	750,820	694,233	619,978	463,091	310,041	2
MISCELLANEOUS REVENUES	33,345	26,877	32,224	24,802	22,161	3
UNCOLLECTIBLE REVENUES-DR	12,336	15,331	15,748	4,751	5,925	4
TOTAL TELEPHONE OPERATING REVENUE	$ 1,033,932 $	950,412 $	868,891 $	704,488 $	534,936	5
TELEPHONE ACCESS LINES IN SERVICE	1,706	1,645	1,643	1,647	1,578	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 158.43	$ 148.50	$ 141.18	$ 137.27	$ 133.84	7
TOLL REVENUE	$ 448.12	$ 422.28	$ 376.89	$ 287.19	$ 198.87	8

*YEAR END AVERAGE

TELEPHONE OPERATION AND MAINTENANCE EXPENSES

ITEM	1984	1983	1982	1981	1980	LINE NO.
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 218,000 $	202,008 $	208,543 $	110,411 $	111,830	9
DEPRECIATION + AMORTIZATION EXPENSES	108,687	101,879	95,494	83,076	79,129	10
TRAFFIC EXPENSES	26,042	9,078	9,040	8,348	8,774	11
COMMERCIAL EXPENSES	57,109	56,483	50,163	33,176	16,332	12
GENERAL OFFICE SALARIES AND EXPENSES	183,299	177,193	153,856	98,978	79,628	13
OTHER OPERATING EXPENSES	142,948	172,033	145,521	97,516	63,056	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 734,086 $	718,664 $	662,617 $	429,505 $	358,749	15

TELEPHONE UTILITY PLANT

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 2,458,167 $	2,298,171 $	2,216,735 $	2,123,468 $	2,047,658	16
PLANT UNDER CONSTRUCTION	-	99,146	28,461	-	13,770	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	--	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	2,456,167	2,397,317	2,245,196	2,123,468	2,061,428	21
ACCUMULATED PROVISION FOR DEPR+AMORT	759,147	670,108	577,877	489,916	418,379	22
NET TELEPHONE PLANT	$ 1,697,020 $	1,727,209 $	1,667,319 $	1,633,552 $	1,643,049	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 2,298,171 $	2,216,735 $	2,123,468 $	2,047,658 $	1,949,055	24
ADDITIONS	187,884	108,342	114,138	95,547	108,616	25
RETIREMENTS	29,888	26,906	20,871	19,737	10,013	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 2,456,167 $	2,298,171 $	2,216,735 $	2,123,468 $	2,047,658	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

GERMANTOWN TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,033,932	$ 950,412	$ 868,691	$ 704,488	$ 534,935
2	ACCESS LINES (AVERAGE*)	1,678	1,644	1,645	1,613	1,559
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 323,357	$ 287,875	$ 254,706	$ 152,416	$ 126,296
4	OTHER OPERATION AND MAINTENANCE EXPENSES	304,041	328,900	312,417	194,013	153,325
5	DEPRECIATION AND AMORTIZATION EXPENSES	106,887	101,878	95,494	83,076	79,129
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	35,545	8,072	6,472	32,013	645
8	OTHER TAXES - OPERATING	107,002	100,981	85,665	71,830	60,303
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	85,691	82,719	74,150	72,366	73,380
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	3,750	3,000	3,250
11	EARNINGS AVAILABLE FOR COMMON EQUITY	71,829	39,986	36,037	95,774	38,608
12	TOTAL	$ 1,033,932	$ 950,412	$ 868,691	$ 704,488	$ 534,935
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	31.3	30.3	29.3	21.6	23.6
14	OTHER OPERATION AND MAINTENANCE EXPENSES	29.4	34.6	36.0	27.5	28.7
15	DEPRECIATION AND AMORTIZATION EXPENSES	10.3	10.7	11.0	11.8	14.8
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	3.4	0.8	0.7	4.5	0.1
18	OTHER TAXES - OPERATING	10.3	10.6	9.9	10.2	11.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.3	8.7	8.5	10.3	13.7
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	0.4	0.4	0.6
21	EARNINGS AVAILABLE FOR COMMON EQUITY	6.9	4.2	4.1	13.6	7.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 16.06	$ 14.59	$ 12.90	$ 7.88	$ 6.75
24	OTHER OPERATION AND MAINTENANCE EXPENSES	15.12	16.67	15.83	10.03	8.20
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.31	5.16	4.84	4.29	4.23
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	1.77	0.41	0.33	1.65	0.03
28	OTHER TAXES - OPERATING	5.32	5.12	4.34	3.71	3.22
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.26	4.19	3.76	3.74	3.92
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	0.19	0.16	0.17
31	EARNINGS AVAILABLE FOR COMMON EQUITY	3.56	2.03	1.83	4.95	2.06
32	TOTAL	$ 51.42	$ 48.18	$ 44.01	$ 36.41	$ 28.59

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

HANCOCK TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 2,080,778	$ 1,990,097	$ 1,833,571	$ 1,686,549	$ 1,646,423
2	ACCUMULATED PROVISION FOR DEPR+AMORT	823,483	696,941	572,746	493,258	420,779
3	NET TELEPHONE PLANT	1,257,295	1,293,156	1,260,825	1,192,291	1,225,644
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	7,422	5,749	-	-	-
7	OTHER INVESTMENTS AND FUNDS	35,800	32,800	32,800	32,800	32,800
8	TOTAL INVESTMENTS AND FUNDS	43,222	38,549	32,800	32,800	32,800
9	CASH AND WORKING FUNDS	423	4,280	13,220	60,548	2,763
10	SPECIAL CASH DEPOSITS	44,452	106,781	32,632	-	-
11	TEMPORARY CASH INVESTMENTS	182,303	-	40,000	60,000	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	116,133	38,904	20,341	14,808	5,007
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	86,800	61,646	64,006	63,402	51,763
15	MATERIALS AND SUPPLIES*	31,634	27,935	23,596	16,144	20,997
16	PREPAYMENTS	44,303	49,086	20,736	18,255	14,211
17	OTHER CURRENT AND ACCRUED ASSETS	12,918	11,711	10,011	8,394	6,794
18	TOTAL CURRENT AND ACCRUED ASSETS	517,984	299,343	224,746	241,352	101,535
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	10,192	10,577	10,962	11,347	11,733
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	4,072	5,696	6,545	10,020	10,518
23	TOTAL DEFERRED DEBITS	14,264	16,273	17,507	21,367	22,251
24	TOTAL ASSETS AND OTHER DEBITS	1,832,745	$ 1,647,321	$ 1,535,878	$ 1,487,810	$ 1,382,230
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	466,223	396,333	374,002	313,788	230,424
34	TOTAL PROPRIETARY CAPITAL	526,223	456,333	434,002	373,788	290,424
35	BONDS(LESS BONDS REACQUIRED)	1,013,876	1,069,165	1,002,748	1,014,516	1,025,584
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	70,017	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,083,893	1,069,165	1,002,748	1,014,516	1,025,584
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	93,752	14,740	3,453	9,332	9,755
41	CUSTOMERS'DEPOSITS	7,934	7,235	7,024	7,919	6,785
42	ADVANCE BILLING AND PAYMENTS	13,170	11,435	11,560	11,810	11,860
43	TAXES ACCRUED	7,592	7,377	491	6,629	7,213
44	OTHER CURRENT AND ACCRUED LIABILITIES	9,397	9,613	8,780	9,302	6,816
45	TOTAL CURRENT AND ACCRUED LIABILITIES	131,845	50,400	31,308	44,992	42,429
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	64,064	44,906	43,884	35,953	7,355
48	OTHER DEFERRED CREDITS	1,122	288	-	-	-
49	TOTAL DEFERRED CREDITS	65,186	45,194	43,884	35,953	7,355
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	25,598	26,229	23,936	18,561	16,438
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,832,745	$ 1,647,321	$ 1,535,878	$ 1,487,810	$ 1,382,230
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.39	2.72	2.86	2.71	2.92
54	CURRENT ASSETS/CURRENT LIABILITIES	3.93	5.94	7.18	5.36	2.39
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	67.3	70.0	69.7	73.0	77.9
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.7	3.9	4.1	4.3	4.5
58	RETAINED EARNINGS	28.9	25.9	26.0	22.6	17.5
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	52.0	53.7	54.6	60.1	62.2
60	PERCENT OF NET TELEPHONE PLANT	86.2	82.6	79.5	85.0	83.6
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	39.5	35.0	31.2	29.2	25.5

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

HANCOCK TELEPHONE COMPANY, THE

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 851,056	$ 703,307	$ 616,604	$ 614,671	$ 548,053	1
OPERATION AND MAINTENANCE EXPENSE	471,315	404,382	314,429	286,227	281,308	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	132,283	120,470	89,702	73,598	70,974	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	95,213	83,851	70,594	63,539	59,672	6
INCOME TAXES-OPERATING	19,192	1,022	7,931	31,866	9,532	7
OPERATING INCOME TAXES DEFERRED	2,472	3,296	5,272	4,063	2,412	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	3,103-	1,003-	103	1,940-	5,120-	9
TOTAL OPERATING EXPENSES	717,372	612,018	488,031	457,353	418,778	10
TOTAL TELEPHONE OPERATING INCOME	133,684	91,289	128,573	157,318	129,275	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	16,589	9,149	10,577	4,034	493	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	657	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	1,015-	-	-	-	-	16
MISCELLANEOUS INCOME	5,985	1,728	605	252	1,061	17
TOTAL OTHER INCOME	21,559	10,877	11,182	4,286	2,211	18
TOTAL INCOME	155,243	102,166	139,755	161,604	131,486	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	1,723	830	913	930	930	22
TOTAL INCOME DEDUCTIONS	1,723	830	913	930	930	23
INCOME BEFORE INTEREST CHARGES	153,520	101,336	138,842	160,674	130,556	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	71,700	67,138	67,089	67,814	68,504	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	385	385	385	385	385	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	745	682	954	711	597	29
TOTAL INTEREST CHARGES	72,830	68,205	68,428	68,910	69,486	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	80,690	33,131	70,414	91,764	61,070	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME	$ 80,690	$ 33,131	$ 70,414	$ 91,764	$ 61,070	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 396,333	$ 374,002	$ 313,788	$ 230,424	$ 176,554	37
BALANCE TRANSFERRED FROM INCOME	80,690	33,131	70,414	91,764	61,070	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	10,800	10,800	10,200	8,400	7,200	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	466,223	396,333	374,002	313,788	230,424	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 466,223	$ 396,333	$ 374,002	$ 313,788	$ 230,424	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	55.3	57.4	50.9	46.5	51.3	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	15.5	17.1	14.5	11.9	12.9	49
TOTAL INCOME TAXES-OPERATING	2.2	0.5	2.2	5.5	1.2	50
OTHER TAXES-OPERATING	11.1	11.9	11.4	10.3	10.8	51
TOTAL OPERATING EXPENSES	84.2	87.0	79.1	74.4	76.4	52
OPERATING INCOME	15.7	12.9	20.8	25.5	23.5	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	6.3	6.0	4.8	4.3	4.3	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.6	9.7	11.1	11.2	12.7	55
PRETAX INTEREST COVERAGE	2.4	1.5	2.2	2.8	2.0	56
NET INCOME-PERCENT OF OPERATING REVENUES	9.4	4.7	11.4	14.9	11.1	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	1.2	1.5	1.6	1.3	1.3	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	13.3	32.5	14.4	9.1	11.7	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	18.4	7.4	17.4	27.6	23.1	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	2.1	2.4	2.5	2.5	2.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

HANCOCK TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 80,690	$ 33,131	$ 70,414	$ 91,764	$ 61,070
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	153,709	139,198	103,666	85,813	81,268
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	18,527	3,315	13,306	30,721	2,288
4	INTEREST CAPITALIZED	-	-	-	-	657-
5	OTHER (NET):	834	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	253,760	175,644	187,386	208,298	143,969
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	253,760	175,644	187,386	208,298	143,969
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	10,800	10,800	10,200	8,400	7,200
12	NET FUNDS FROM INTERNAL SOURCES	242,960	164,844	177,186	199,898	136,769
	EXTERNAL SOURCES					
13	LONG TERM DEBT	37,000	80,445	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	37,000	80,445	-	-	-
20	OTHER SOURCES (NET):	8,924	5,721	14,965	17,445	50,787
21						
22						
23	TOTAL FUNDS PROVIDED	$ 288,884	$ 251,010	$ 192,151	$ 217,343	$ 187,556
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 119,623	$ 174,366	$ 177,684	$ 67,304	$ 172,129
25	NON-UTILITY PLANT	1,673	5,749	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	121,296	180,115	177,684	67,304	172,129
28	LESS INTEREST CAPITALIZED	-	-	-	-	657
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	121,296	180,115	177,684	67,304	171,472
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	22,272	14,028	11,768	11,068	10,345
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	22,272	14,028	11,768	11,068	10,345
37	OTHER USES (NET):	145,316	56,867	2,699	138,971	5,739
38						
39						
40	TOTAL FUNDS APPLIED	$ 288,884	$ 251,010	$ 192,151	$ 217,343	$ 187,556

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

HANCOCK TELEPHONE COMPANY, THE

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	232,036 $	213,583 $	212,172 $	212,001 $	219,852	1
TOLL REVENUES		595,474	481,708	393,872	389,068	319,628	2
MISCELLANEOUS REVENUES		24,148	14,016	19,560	19,602	15,073	3
UNCOLLECTIBLE REVENUES-DR		600	6,000	9,000	6,000	6,500	4
TOTAL TELEPHONE OPERATING REVENUE	$	851,058 $	703,307 $	616,604 $	614,671 $	548,053	5
TELEPHONE ACCESS LINES IN SERVICE		1,262	1,254	1,260	1,271	1,203	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 184.45	$ 169.91	$ 167.66	$ 171.38	$ 182.37	7
TOLL REVENUE		$ 473.35	$ 383.22	$ 311.24	$ 314.53	$ 265.14	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	101,835 $	104,895 $	84,344 $	72,143 $	83,739	9
DEPRECIATION + AMORTIZATION EXPENSES		132,283	120,470	89,702	73,598	70,974	10
TRAFFIC EXPENSES		30,109	5,808	5,566	6,540	8,614	11
COMMERCIAL EXPENSES		39,155	34,145	30,215	24,799	27,451	12
GENERAL OFFICE SALARIES AND EXPENSES		185,608	129,914	120,489	98,573	85,954	13
OTHER OPERATING EXPENSES		114,608	129,620	73,815	84,172	75,550	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	603,598 $	524,852 $	404,131 $	359,825 $	352,282	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	1,974,531 $	1,899,635 $	1,757,197 $	1,603,350 $	1,557,204	16
PLANT UNDER CONSTRUCTION		31,493	14,898	-	3,472	9,682	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		2,295	3,105	3,915	4,725	5,535	19
PLANT ADJUSTMENTS		72,459	72,459	72,459	74,002	74,002	20
TOTAL TELEPHONE UTILITY PLANT		2,080,778	1,990,097	1,833,571	1,685,549	1,646,423	21
ACCUMULATED PROVISION FOR DEPR+AMORT		823,483	696,941	572,746	493,258	420,779	22
NET TELEPHONE PLANT	$	1,257,295 $	1,293,156 $	1,260,825 $	1,192,291 $	1,225,644	23
PLANT IN SERVICE BEGINNING OF YEAR	$	1,899,635 $	1,757,197 $	1,603,350 $	1,557,204 $	1,494,125	24
ADDITIONS		103,028	159,649	181,156	73,514	165,924	25
RETIREMENTS		28,132	17,030	27,309	27,368	81,556	26
TRANSFERS AND ADJUSTMENTS		-	181-	-	-	21,289-	27
PLANT IN SERVICE END OF YEAR	$	1,974,531 $	1,899,635 $	1,757,197 $	1,603,350 $	1,557,204	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

HANCOCK TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 851,056	$ 703,307	$ 616,604	$ 614,671	$ 548,053
2	ACCESS LINES (AVERAGE*)	1,258	1,257	1,266	1,237	1,206
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 252,637	$ 245,908	$ 186,815	$ 172,480	$ 158,977
4	OTHER OPERATION AND MAINTENANCE EXPENSES	218,678	158,476	127,614	113,747	122,331
5	DEPRECIATION AND AMORTIZATION EXPENSES	132,283	120,470	89,702	73,598	70,974
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	18,561	3,315	13,306	33,989	6,824
8	OTHER TAXES - OPERATING	95,213	83,851	70,594	63,539	59,672
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	72,830	68,205	68,428	68,910	69,135
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	60,854	23,084	60,145	88,408	60,140
12	TOTAL	$ 851,056	$ 703,307	$ 616,604	$ 614,671	$ 548,053
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	29.7	35.0	30.3	28.1	29.0
14	OTHER OPERATION AND MAINTENANCE EXPENSES	25.7	22.5	20.7	18.5	22.3
15	DEPRECIATION AND AMORTIZATION EXPENSES	15.5	17.1	14.5	12.0	13.0
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	2.2	0.5	2.2	5.5	1.2
18	OTHER TAXES - OPERATING	11.2	11.9	11.4	10.3	10.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.6	9.7	11.1	11.2	12.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.2	3.3	9.8	14.4	11.0
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 16.74	$ 16.30	$ 12.30	$ 11.62	$ 10.99
24	OTHER OPERATION AND MAINTENANCE EXPENSES	14.49	10.51	8.40	7.66	8.46
25	DEPRECIATION AND AMORTIZATION EXPENSES	8.76	7.99	5.91	4.96	4.91
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	1.23	0.22	0.88	2.29	0.47
28	OTHER TAXES - OPERATING	6.31	5.56	4.65	4.28	4.12
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.82	4.52	4.51	4.64	4.78
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	4.03	1.53	3.96	5.96	4.16
32	TOTAL	$ 56.38	$ 46.63	$ 40.60	$ 41.41	$ 37.89

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

HIGHLAND TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 58,530,772	$ 52,531,561	$ 49,353,431	$ 46,378,231	$ 43,895,347
2	ACCUMULATED PROVISION FOR DEPR+AMORT	16,645,247	17,600,414	15,104,218	13,990,946	13,477,455
3	NET TELEPHONE PLANT	41,885,525	34,931,147	34,249,213	32,387,285	30,417,892
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	8,000	8,000	8,000
8	TOTAL INVESTMENTS AND FUNDS	-	-	8,000	8,000	8,000
9	CASH AND WORKING FUNDS	273,892	3,994	1,475	37,395	95,799
10	SPECIAL CASH DEPOSITS	28,459	1,000	18,170	44,118	71,974
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	500
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	62,773	14,348	7,256	38,847	266,636
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	578,623	533,152	184,468	221,326	538,322
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	3,317,865	3,795,721	2,771,591	2,330,328	2,092,153
15	MATERIALS AND SUPPLIES*	1,065,808	1,043,941	978,730	834,180	907,673
16	PREPAYMENTS	499,680	616,827	471,971	444,433	409,033
17	OTHER CURRENT AND ACCRUED ASSETS	192,046	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	6,039,144	6,008,983	4,433,660	3,950,605	4,382,090
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	186,690	202,844	114,313	125,194	135,589
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	896,317	506,456	560,650	112,371	71,442
23	TOTAL DEFERRED DEBITS	1,083,007	709,300	674,963	237,565	207,031
24	TOTAL ASSETS AND OTHER DEBITS	49,007,676	$ 41,849,430	$ 39,365,836	$ 36,583,455	$ 35,015,013
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 2,280,411	$ 2,280,411	$ 2,280,411	$ 2,280,411	$ 2,280,411
26	PREFERRED CAPITAL STOCK	2,581,400	2,589,400	2,597,400	2,605,400	2,613,400
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	688,593	688,593	688,593	688,593	688,593
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	7,000,000	3,500,000	3,500,000	3,500,000	3,500,000
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	11,590,794	10,580,792	9,581,878	8,775,001	7,913,133
34	TOTAL PROPRIETARY CAPITAL	24,141,198	19,639,196	18,648,282	17,849,405	16,995,537
35	BONDS(LESS BONDS REACQUIRED)	13,137,500	13,878,000	12,448,500	12,448,500	13,275,500
36	ADVANCES FROM AFFILIATED COMPANIES	1,600,000	2,000,000	3,050,000	575,000	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	14,737,500	15,878,000	15,498,500	13,023,500	13,275,500
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	1,827,207	153,833	337,063	284,517	246,751
40	OTHER NOTES AND ACCOUNTS PAYABLE	2,017,895	554,163	818,620	1,508,656	1,141,990
41	CUSTOMERS' DEPOSITS	167,993	164,584	176,176	169,499	156,580
42	ADVANCE BILLING AND PAYMENTS	219,624	121,562	208,498	168,702	150,318
43	TAXES ACCRUED	476,544	936,432	187,013	566,609	262,338
44	OTHER CURRENT AND ACCRUED LIABILITIES	995,244	775,920	622,562	685,388	777,309
45	TOTAL CURRENT AND ACCRUED LIABILITIES	5,704,507	2,706,494	2,349,932	3,383,371	2,735,266
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	1,922,070	1,289,670	1,056,870	840,570	727,170
48	OTHER DEFERRED CREDITS	16,593	62	1,343	8,501	4,932
49	TOTAL DEFERRED CREDITS	1,938,663	1,289,732	1,058,213	849,071	732,102
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	2,485,808	2,136,008	1,810,909	1,478,108	1,276,608
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 49,007,676	$ 41,849,430	$ 39,365,836	$ 36,583,455	$ 35,015,013
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.39	2.40	2.70	2.75	2.95
54	CURRENT ASSETS/CURRENT LIABILITIES	1.06	2.22	1.89	1.17	1.60
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	37.9	44.7	45.3	42.1	43.8
56	PREFERRED STOCK	6.6	7.2	7.6	8.4	8.6
57	COMMON STOCK+OTHER PAID-IN CAPITAL	25.6	18.2	18.9	20.9	21.3
58	RETAINED EARNINGS	29.8	29.7	28.0	28.4	26.1
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	25.1	30.2	31.4	28.0	30.2
60	PERCENT OF NET TELEPHONE PLANT	35.1	45.4	45.2	40.2	43.6
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	28.4	33.5	30.6	30.1	30.7

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

HIGHLAND TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	23,219,678 $	21,210,224 $	17,736,174 $	16,421,621 $	14,258,120	1
OPERATION AND MAINTENANCE EXPENSE		9,461,803	8,978,775	7,963,681	7,002,416	6,272,860	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		4,205,817	3,480,559	2,381,508	2,268,184	2,071,125	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		2,867,034	2,674,940	2,187,953	2,031,134	1,830,875	6
INCOME TAXES-OPERATING		2,248,701	1,883,973	1,111,401	1,363,284	968,868	7
OPERATING INCOME TAXES DEFERRED		578,400	587,900	463,400	298,100	211,000	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		228,300-	242,800-	130,600-	96,600-	79,000-	9
TOTAL OPERATING EXPENSES		19,133,155	17,341,347	13,977,341	12,866,498	11,275,728	10
TOTAL TELEPHONE OPERATING INCOME		4,086,521	3,868,877	3,758,833	3,555,123	2,982,392	11
OTHER INCOME							
DIVIDEND INCOME		-	-	-	-	-	12
INTEREST INCOME		363	15	-	3,813	181,387	13
ALLOWANCE FOR CONSTRUCTION FUNDS		155,073	61,831	62,813	38,993	52,594	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	-	16
MISCELLANEOUS INCOME		333,035	71,582	107,379	109,000	118,000	17
TOTAL OTHER INCOME		488,471	133,428	170,192	151,806	351,981	18
TOTAL INCOME		4,574,992	4,002,305	3,929,025	3,706,929	3,334,373	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		21,790	38,231	-	-	-	20
INCOME TAXES-NONOPERATING		60,285	52,357-	30,402-	24,291-	75,668	21
MISCELLANEOUS INCOME CHARGES		28,053	41,285	19,372	56,619	16,891	22
TOTAL INCOME DEDUCTIONS		110,128	25,159	11,030-	32,328	92,559	23
INCOME BEFORE INTEREST CHARGES		4,464,864	3,977,146	3,940,065	3,674,601	3,241,814	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		1,222,467	1,187,304	1,060,615	1,086,379	1,107,850	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		16,154	14,911	10,882	10,394	10,993	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		363,208	251,153	262,821	89,084	14,312	29
TOTAL INTEREST CHARGES		1,601,829	1,453,969	1,334,318	1,185,857	1,133,155	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		2,863,035	2,323,177	2,605,737	2,488,744	2,108,659	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		-	-	319-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		-	-	319-	-	-	35
NET INCOME	$	2,863,035 $	2,523,177 $	2,605,418 $	2,488,744 $	2,108,659	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	10,580,792 $	9,581,878 $	8,775,001 $	7,913,133 $	7,798,829	37
BALANCE TRANSFERRED FROM INCOME		2,863,035	2,523,177	2,605,418	2,488,744	2,108,659	38
MISCELLANEOUS CREDITS		-	-	-	-	-	39
MISCELLANEOUS DEBITS		-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		166,508	166,156	166,780	167,414	168,027	42
-COMMON STOCK		1,687,525	1,358,107	1,631,761	1,459,462	1,824,328	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		11,590,794	10,580,792	9,581,878	8,775,001	7,913,133	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	11,590,794 $	10,580,792 $	9,581,878 $	8,775,001 $	7,913,133	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		40.7	42.3	44.9	42.6	43.9	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		18.1	16.4	13.4	13.8	14.5	49
TOTAL INCOME TAXES-OPERATING		11.2	10.4	8.1	9.5	7.7	50
OTHER TAXES-OPERATING		12.3	12.6	12.3	12.3	12.8	51
TOTAL OPERATING EXPENSES		82.4	81.7	78.8	78.3	79.0	52
OPERATING INCOME		17.5	18.2	21.1	21.6	20.9	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		7.1	6.6	4.8	4.8	4.7	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		6.9	6.9	7.5	7.2	7.9	55
PRETAX INTEREST COVERAGE		4.4	4.1	3.9	4.3	3.8	56
NET INCOME-PERCENT OF OPERATING REVENUES		12.3	11.8	14.6	15.1	14.7	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		0.7	0.7	0.9	1.0	1.1	58
TIMES EARNED		17.3	15.2	15.6	14.9	12.5	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		7.2	6.4	9.2	8.8	12.7	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		62.5	57.6	66.9	62.8	94.0	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		13.9	14.2	15.5	15.6	13.5	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		8.7	8.2	10.4	9.6	12.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

HIGHLAND TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 2,883,035	$ 2,523,177	$ 2,605,737	$ 2,488,744	$ 2,108,659
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	4,221,971	3,496,470	2,392,388	2,278,578	2,137,323
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	962,200	557,899	549,101	314,900	309,000
4	INTEREST CAPITALIZED	155,073-	61,831-	62,813-	38,993-	52,594-
5	OTHER (NET):	133,679	62,194	-	3,570	87,439
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	8,045,812	6,578,909	5,484,413	5,046,799	4,589,827
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	319-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	8,045,812	6,578,909	5,484,094	5,046,799	4,589,827
10	LESS DIVIDENDS: PREFERRED	185,508	168,156	166,780	167,414	168,027
11	COMMON	1,667,525	1,358,107	1,631,761	1,459,462	1,824,328
12	NET FUNDS FROM INTERNAL SOURCES	6,192,779	5,052,646	3,685,553	3,419,923	2,597,472
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	1,429,500	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	679,500	-
17	OTHER (NET):	3,500,000	-	-	575,000	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	3,500,000	1,429,500	-	1,254,500	-
20	OTHER SOURCES (NET):	2,850,705	-	2,475,000	435,490	1,647,191
21						
22						
23	TOTAL FUNDS PROVIDED	$ 12,543,484	$ 6,482,146	$ 6,160,553	$ 5,109,913	$ 4,244,663
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 11,160,195	$ 4,162,493	$ 4,243,434	$ 4,237,577	$ 4,136,202
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	11,160,195	4,162,493	4,243,434	4,237,577	4,136,202
28	LESS INTEREST CAPITALIZED	155,073	61,831	62,813	38,993	52,594
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	11,005,122	4,100,662	4,180,621	4,198,584	4,083,608
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	740,500	-	-	827,000	147,500
31	PREFERRED STOCK	8,000	8,000	8,000	8,000	8,000
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	679,500	-	-
34	OTHER (NET):	389,862	-	482,978	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	1,138,362	8,000	1,170,478	835,000	155,500
37	OTHER USES (NET):	400,000	2,373,484	809,454	76,329	5,555
38						
39						
40	TOTAL FUNDS APPLIED	$ 12,543,484	$ 6,482,146	$ 6,160,553	$ 5,109,913	$ 4,244,663

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

HIGHLAND TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	7,069,933 $	6,191,467 $	5,191,939 $	4,644,944 $	4,221,347	1
TOLL REVENUES		15,250,313	14,205,958	11,770,649	11,116,396	9,496,829	2
MISCELLANEOUS REVENUES		1,115,353	994,784	904,113	769,646	651,023	3
UNCOLLECTIBLE REVENUES-DR		206,923	181,985	130,527	109,365	111,079	4
TOTAL TELEPHONE OPERATING REVENUE	$	23,219,676 $	21,210,224 $	17,736,174 $	16,421,621 $	14,258,120	5
TELEPHONE ACCESS LINES IN SERVICE		36,802	35,329	34,084	32,982	31,098	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 196.30	$ 178.40	$ 154.81	$ 143.61	$ 138.47	7
TOLL REVENUE		$ 424.03	$ 409.32	$ 350.98	$ 343.68	$ 307.01	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	3,632,344 $	3,443,215 $	3,151,258 $	2,644,338 $	2,424,243	9
DEPRECIATION + AMORTIZATION EXPENSES		4,205,817	3,480,559	2,381,506	2,288,184	2,071,125	10
TRAFFIC EXPENSES		1,702,671	1,637,681	1,448,287	1,307,202	1,105,761	11
COMMERCIAL EXPENSES		1,241,997	1,138,663	1,075,820	1,007,148	879,103	12
GENERAL OFFICE SALARIES AND EXPENSES		1,539,038	1,314,786	1,004,356	956,728	857,518	13
OTHER OPERATING EXPENSES		1,345,753	1,442,430	1,283,950	1,067,000	1,008,235	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	13,667,620 $	12,457,334 $	10,345,187 $	9,270,600 $	8,343,985	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	54,527,628 $	50,883,426 $	48,232,108 $	44,992,380 $	43,248,841	16
PLANT UNDER CONSTRUCTION		3,932,688	1,607,454	1,079,220	1,352,621	626,307	17
PROPERTY HELD FOR FUTURE USE		70,456	40,681	42,103	33,230	22,199	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		58,530,772	52,531,561	49,353,431	46,378,231	43,895,347	21
ACCUMULATED PROVISION FOR DEPR+AMORT		16,645,247	17,600,414	15,104,218	13,990,946	13,477,455	22
NET TELEPHONE PLANT	$	41,885,525 $	34,931,147 $	34,249,213 $	32,387,285 $	30,417,892	23
PLANT IN SERVICE BEGINNING OF YEAR	$	50,883,426 $	48,232,108 $	44,992,380 $	43,248,841 $	39,361,487	24
ADDITIONS		9,141,964	3,987,256	4,870,970	3,364,608	4,318,951	25
RETIREMENTS		5,481,244	1,335,938	1,631,242	1,619,069	433,597	26
TRANSFERS AND ADJUSTMENTS		3,482	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	54,527,628 $	50,883,426 $	48,232,108 $	44,992,380 $	43,248,841	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

HIGHLAND TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 23,219,876	$ 21,210,224	$ 17,736,174	$ 16,421,621	$ 14,258,120
2	ACCESS LINES (AVERAGE*)	35,966	34,707	33,538	32,345	30,934
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 6,433,100	$ 6,341,852	$ 5,556,150	$ 4,930,389	$ 4,450,870
4	OTHER OPERATION AND MAINTENANCE EXPENSES	3,028,703	2,634,923	2,407,531	2,072,027	1,821,990
5	DEPRECIATION AND AMORTIZATION EXPENSES	4,205,817	3,480,589	2,381,508	2,268,184	2,071,125
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	2,598,501	2,209,073	1,444,201	1,564,764	1,100,868
8	OTHER TAXES - OPERATING	2,867,034	2,674,940	2,187,953	2,031,134	1,830,875
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1,564,811	1,439,817	1,319,291	1,176,880	1,119,112
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	158,673	163,016	163,721	166,388	164,924
11	EARNINGS AVAILABLE FOR COMMON EQUITY	2,363,237	2,266,044	2,275,821	2,212,887	1,698,356
12	TOTAL	$ 23,219,876	$ 21,210,224	$ 17,736,174	$ 16,421,621	$ 14,258,120
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	27.7	29.9	31.3	30.0	31.2
14	OTHER OPERATION AND MAINTENANCE EXPENSES	13.0	12.4	13.6	12.6	12.8
15	DEPRECIATION AND AMORTIZATION EXPENSES	18.1	16.4	13.4	13.8	14.5
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	11.2	10.4	8.1	9.5	7.7
18	OTHER TAXES - OPERATING	12.3	12.6	12.3	12.4	12.8
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.7	6.8	7.4	7.2	7.8
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.7	0.8	0.9	1.0	1.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	10.2	10.7	12.8	13.5	11.9
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 14.91	$ 15.23	$ 13.81	$ 12.70	$ 11.99
24	OTHER OPERATION AND MAINTENANCE EXPENSES	7.02	6.33	5.98	5.34	4.91
25	DEPRECIATION AND AMORTIZATION EXPENSES	9.75	8.36	5.92	5.84	5.58
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	6.02	5.30	3.59	4.03	2.97
28	OTHER TAXES - OPERATING	6.64	6.42	5.44	5.23	4.93
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.63	3.46	3.28	3.03	3.01
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.37	0.39	0.41	0.43	0.44
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.48	5.44	5.65	5.70	4.58
32	TOTAL	$ 53.80	$ 50.93	$ 44.07	$ 42.31	$ 38.41

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

MARGARETVILLE TELEPHONE CO., INC.

LINE NO.	ITEM		1984		1983		1982		1981		1980
	ASSETS AND OTHER DEBITS										
1	TELEPHONE PLANT	$	3,948,033	$	3,812,929	$	2,687,917	$	2,506,954	$	2,319,592
2	ACCUMULATED PROVISION FOR DEPR+AMORT		919,465		1,121,738		972,502		823,643		723,353
3	NET TELEPHONE PLANT		3,028,568		2,691,191		1,715,415		1,683,311		1,596,239
4	INVESTMENTS IN AFFILIATED COMPANIES		-		-		-		-		-
5	ADVANCES TO AFFILIATED COMPANIES		-		-		-		-		-
6	MISCELLANEOUS PHYSICAL PROPERTY		-		-		-		-		21,500
7	OTHER INVESTMENTS AND FUNDS		56,300		53,300		-		-		-
8	TOTAL INVESTMENTS AND FUNDS		56,300		53,300		-		-		21,500
9	CASH AND WORKING FUNDS		88,387		71,519		47,530		41,701		44,137
10	SPECIAL CASH DEPOSITS		-		-		-		-		-
11	TEMPORARY CASH INVESTMENTS		61,585		42,250		31,148		-		-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S		-		-		-		-		-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE		200,300		38,768		14,644		16,830		8,025
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS		121,822		112,101		108,860		105,084		91,357
15	MATERIALS AND SUPPLIES*		34,219		45,076		128,939		50,293		18,783
16	PREPAYMENTS		28,170		26,608		23,691		31,203		32,216
17	OTHER CURRENT AND ACCRUED ASSETS		-		-		-		-		-
18	TOTAL CURRENT AND ACCRUED ASSETS		534,483		336,322		354,812		245,111		194,518
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE		15,766		16,280		16,796		4,924		5,093
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS		-		1,713		-		-		-
21	RESEARCH AND DEVELOPMENT		-		-		-		-		-
22	OTHER DEFERRED DEBITS		1,768		-		2,879		3,492		3,238
23	TOTAL DEFERRED DEBITS		17,534		17,993		19,675		8,416		8,331
24	TOTAL ASSETS AND OTHER DEBITS		3,636,885	$	3,098,806	$	2,089,902	$	1,936,838	$	1,820,588
	LIABILITIES AND OTHER CREDITS										
25	COMMON CAPITAL STOCK	$	130,000	$	130,000	$	130,000	$	130,000	$	130,000
26	PREFERRED CAPITAL STOCK		-		-		-		-		-
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		-		-		-		-		-
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		-		-		-		-		-
32	CAPITAL STOCK EXPENSE		-		-		-		-		-
33	RETAINED EARNINGS		933,945		799,493		671,763		551,600		468,284
34	TOTAL PROPRIETARY CAPITAL		1,063,945		929,493		801,763		681,600		598,284
35	BONDS(LESS BONDS REACQUIRED)		1,978,980		1,820,482		932,122		947,957		963,039
36	ADVANCES FROM AFFILIATED COMPANIES		-		-		-		-		-
37	OTHER LONG-TERM DEBT		-		-		-		-		-
38	TOTAL LONG-TERM DEBT		1,978,980		1,820,482		932,122		947,957		963,039
39	NOTES+ACCTS PAY TO AFFILIATED CO'S		-		-		-		-		-
40	OTHER NOTES AND ACCOUNTS PAYABLE		232,738		86,468		130,118		122,567		89,643
41	CUSTOMERS' DEPOSITS		4,875		3,975		3,675		4,100		3,425
42	ADVANCE BILLING AND PAYMENTS		13,272		12,162		10,266		9,450		9,561
43	TAXES ACCRUED		7,043		15,988		23,809		6,013		718-
44	OTHER CURRENT AND ACCRUED LIABILITIES		34,280		25,581		14,458		15,183		33,569
45	TOTAL CURRENT AND ACCRUED LIABILITIES		292,208		144,174		182,326		157,313		135,482
46	UNAMORTIZED PREMIUM ON DEBT		-		-		-		-		-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS		171,478		130,211		109,519		83,098		63,855
48	OTHER DEFERRED CREDITS		-		-		-		-		5,161
49	TOTAL DEFERRED CREDITS		171,478		130,211		109,519		83,098		69,016
50	OPERATING RESERVES		-		-		-		-		-
51	ACCUMULATED DEFERRED INCOME TAXES		130,258		74,446		64,172		66,870		54,767
52	TOTAL LIABILITIES AND OTHER CREDITS	$	3,636,885	$	3,098,806	$	2,089,902	$	1,936,838	$	1,820,588
	SELECTED BALANCE SHEET RELATIONSHIPS										
53	TELEPHONE PLANT PER DOLLAR OF REVENUE		3.32		3.29		2.95		3.44		3.60
54	CURRENT ASSETS/CURRENT LIABILITIES		1.83		2.33		1.95		1.56		1.44
	PERCENT OF CAPITALIZATION:										
55	LONG-TERM DEBT		65.0		66.1		53.7		58.1		61.6
56	PREFERRED STOCK		-		-		-		-		-
57	COMMON STOCK+OTHER PAID-IN CAPITAL		4.2		4.7		7.4		7.9		8.3
58	RETAINED EARNINGS		30.6		29.0		38.7		33.8		29.9
	LONG-TERM DEBT:										
59	PERCENT OF GROSS TELEPHONE PLANT		50.1		47.7		34.6		37.8		41.5
60	PERCENT OF NET TELEPHONE PLANT		65.3		67.6		54.3		56.3		60.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT		23.2		29.4		36.1		32.8		31.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

MARGARETVILLE TELEPHONE CO., INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,170,154 $	988,833 $	879,018 $	701,386 $	626,327	1
OPERATION AND MAINTENANCE EXPENSE	591,242	497,132	423,405	376,813	344,743	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	179,706	158,480	150,413	96,443	89,238	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	98,274	84,253	69,818	63,980	50,962	6
INCOME TAXES-OPERATING	47,219	48,111	49,208	20,355	17,309	7
OPERATING INCOME TAXES DEFERRED	57,583	11,929	493-	14,083	3,336-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	1,750-	1,655-	2,208-	1,980-	1,856-	9
TOTAL OPERATING EXPENSES	972,254	798,250	690,143	569,694	497,061	10
TOTAL TELEPHONE OPERATING INCOME	197,900	190,583	188,875	131,692	129,266	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	11,621	6,415	3,081	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	19,352	7,376	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	383	556	16
MISCELLANEOUS INCOME	1,148	243	496	440	840	17
TOTAL OTHER INCOME	32,121	14,034	3,577	823	1,396	18
TOTAL INCOME	230,021	204,617	192,452	132,515	130,662	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	12	791	619	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	2,268	3,974	3,228	3,074	1,699	22
TOTAL INCOME DEDUCTIONS	2,268	3,974	3,240	3,865	2,318	23
INCOME BEFORE INTEREST CHARGES	227,753	200,643	189,212	128,650	128,344	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	121,173	54,927	46,893	47,664	48,526	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	514	516	170	169	-	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	5,287	9,662	12,622	8,047	7,492	29
TOTAL INTEREST CHARGES	126,974	65,105	59,685	55,880	56,018	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	100,779	135,538	129,527	72,770	72,326	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	41,473	-	-	16,598	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	658-	914-	2,150-	12,491-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	41,473	658-	914-	14,448	12,491-	35
NET INCOME	$ 142,252 $	134,880 $	128,613 $	87,218 $	59,835	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 799,493 $	671,763 $	551,600 $	468,284 $	412,349	37
BALANCE TRANSFERRED FROM INCOME	142,252	134,880	128,613	87,218	59,835	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	7,800	7,150	8,450	3,900	3,900	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	933,945	799,493	671,763	551,600	468,284	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 933,945 $	799,493 $	671,763 $	551,600 $	468,284	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	50.5	50.2	48.1	53.7	55.0	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	15.3	16.0	17.1	13.7	14.2	49
TOTAL INCOME TAXES-OPERATING	8.8	5.9	5.3	4.6	1.9	50
OTHER TAXES-OPERATING	8.3	8.5	7.9	9.1	8.1	51
TOTAL OPERATING EXPENSES	83.0	80.7	78.5	81.2	79.3	52
OPERATING INCOME	16.9	19.2	21.4	18.7	20.6	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.5	4.1	5.5	3.6	3.8	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	10.8	6.6	6.8	8.0	8.9	55
PRETAX INTEREST COVERAGE	2.8	4.0	3.9	2.9	2.5	56
NET INCOME-PERCENT OF OPERATING REVENUES	12.1	13.6	14.6	12.4	9.5	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.6	0.7	0.9	0.5	0.6	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	5.4	5.3	6.5	4.4	6.5	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.2	15.5	17.3	13.6	10.4	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	0.7	0.8	1.1	0.6	0.6	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

MARGARETVILLE TELEPHONE CO., INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 100,779	$ 135,538	$ 129,527	$ 72,770	$ 72,328
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	182,204	171,551	170,534	116,729	106,855
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	97,077	30,966	23,723	31,346	12,116
4	INTEREST CAPITALIZED	19,352-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	360,708	338,055	323,784	220,845	191,299
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	41,473	658-	914-	14,446	12,491-
9	TOTAL FUNDS FROM INTERNAL SOURCES	402,181	337,397	322,870	235,291	178,808
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	7,800	7,150	8,450	3,900	3,900
12	NET FUNDS FROM INTERNAL SOURCES	394,381	330,247	314,420	231,391	174,908
	EXTERNAL SOURCES					
13	LONG TERM DEBT	182,000	905,000	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	20,000	-	75,303	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	182,000	925,000	-	75,303	-
20	OTHER SOURCES (NET):	23,854	5,364	26,820	40,535	19,760
21						
22						
23	TOTAL FUNDS PROVIDED	$ 600,235	$ 1,260,811	$ 341,240	$ 347,229	$ 194 668
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 538,245	$ 1,147,948	$ 225,315	$ 199,110	$ 149,027
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	538,245	1,147,948	225,315	199,110	149,027
28	LESS INTEREST CAPITALIZED	19,352	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	518,893	1,147,948	225,315	199,110	149,027
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	23,502	16,840	15,835	15,082	13,911
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	42,990	-	54,010	-	6,303
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	66,492	16,840	69,845	15,082	20,214
37	OTHER USES (NET):	14,850	96,023	46,080	133,037	25,427
38						
39						
40	TOTAL FUNDS APPLIED	$ 600,235	$ 1,260,811	$ 341,240	$ 347,229	$ 194,668

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

MARGARETVILLE TELEPHONE CO., INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 330,780	$ 311,301	$ 295,042	$ 280,134	$ 271,970	1
TOLL REVENUES	821,033	665,974	561,245	404,623	337,888	2
MISCELLANEOUS REVENUES	24,841	25,858	25,731	22,629	22,469	3
UNCOLLECTIBLE REVENUES-DR	6,500	4,000	3,000	6,000	6,000	4
TOTAL TELEPHONE OPERATING REVENUE	$ 1,170,154	$ 988,833	$ 879,018	$ 701,386	$ 626,327	5
TELEPHONE ACCESS LINES IN SERVICE	2,661	2,546	2,455	2,380	2,301	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 126.57	$ 124.38	$ 122.04	$ 119.69	$ 120.10	7
TOLL REVENUE	$ 314.15	$ 262.34	$ 232.16	$ 172.88	$ 149.21	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 164,779	$ 143,575	$ 116,233	$ 90,486	$ 100,812	9
DEPRECIATION + AMORTIZATION EXPENSES	179,706	158,480	150,413	96,443	89,238	10
TRAFFIC EXPENSES	28,844	11,746	11,507	14,281	16,738	11
COMMERCIAL EXPENSES	27,601	28,811	31,054	37,288	41,062	12
GENERAL OFFICE SALARIES AND EXPENSES	223,277	179,913	162,377	116,878	98,628	13
OTHER OPERATING EXPENSES	146,741	133,087	102,234	117,880	87,505	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 770,948	$ 655,612	$ 573,818	$ 473,256	$ 433,981	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 3,600,461	$ 2,946,032	$ 2,603,955	$ 2,434,972	$ 2,296,092	16
PLANT UNDER CONSTRUCTION	347,572	866,897	83,962	56,843	23,500	17
PROPERTY HELD FOR FUTURE USE	-	-	-	15,139	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	3,948,033	3,812,929	2,687,917	2,506,954	2,319,592	21
ACCUMULATED PROVISION FOR DEPR+AMORT	919,465	1,121,738	972,502	823,643	723,353	22
NET TELEPHONE PLANT	$ 3,028,568	$ 2,691,191	$ 1,715,415	$ 1,683,311	$ 1,596,239	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 2,946,032	$ 2,603,955	$ 2,434,972	$ 2,296,092	$ 2,190,836	24
ADDITIONS	1,057,566	365,013	198,196	165,767	128,178	25
RETIREMENTS	403,138	22,936	29,213	26,887	22,922	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 3,600,460	$ 2,946,032	$ 2,603,955	$ 2,434,972	$ 2,296,092	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

MARGARETVILLE TELEPHONE CO., INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,170,154	$ 988,833	$ 879,018	$ 701,386	$ 626,327
2	ACCESS LINES (AVERAGE*)	2,614	2,501	2,418	2,341	2,265
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 255,352	$ 212,516	$ 196,364	$ 170,154	$ 140,957
4	OTHER OPERATION AND MAINTENANCE EXPENSES	335,890	284,616	227,041	206,669	203,786
5	DEPRECIATION AND AMORTIZATION EXPENSES	179,706	158,480	150,413	96,443	89,238
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	103,032	58,385	46,509	32,458	12,118
8	OTHER TAXES - OPERATING	98,274	84,253	69,816	63,980	50,962
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	114,767	65,105	59,685	55,880	56,018
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	83,133	125,478	129,190	75,812	73,248
12	TOTAL	$ 1,170,154	$ 988,833	$ 879,018	$ 701,386	$ 626,327
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	21.8	21.5	22.3	24.3	22.5
14	OTHER OPERATION AND MAINTENANCE EXPENSES	28.7	28.8	25.8	29.5	32.5
15	DEPRECIATION AND AMORTIZATION EXPENSES	15.4	16.0	17.1	13.8	14.2
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	8.8	5.9	5.3	4.6	1.9
18	OTHER TAXES - OPERATING	8.4	8.5	7.9	9.1	8.1
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9.8	6.6	6.8	8.0	8.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.1	12.7	14.7	10.8	11.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 8.14	$ 7.08	$ 6.77	$ 6.06	$ 5.19
24	OTHER OPERATION AND MAINTENANCE EXPENSES	10.71	9.48	7.83	7.36	7.50
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.73	5.28	5.18	3.43	3.28
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.29	1.95	1.60	1.16	0.45
28	OTHER TAXES - OPERATING	3.13	2.81	2.41	2.28	1.88
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.66	2.17	2.06	1.99	2.06
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.65	4.18	4.45	2.70	2.70
32	TOTAL	$ 37.31	$ 32.95	$ 30.30	$ 24.97	$ 23.05

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

MIDDLEBURGH TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 7,236,234	$ 6,928,067	$ 6,598,019	$ 6,230,634	$ 5,952,953
2	ACCUMULATED PROVISION FOR DEPR+AMORT	2,180,180	1,983,694	1,779,956	1,533,833	1,334,793
3	NET TELEPHONE PLANT	5,056,054	4,944,373	4,818,063	4,696,801	4,618,160
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	20,882	3,907	-	-	-
7	OTHER INVESTMENTS AND FUNDS	25,000	22,000	15,000	17,288	15,000
8	TOTAL INVESTMENTS AND FUNDS	45,882	25,907	15,000	17,288	15,000
9	CASH AND WORKING FUNDS	193,524	151,139	61,598	144,169	70,845
10	SPECIAL CASH DEPOSITS	-	-	-	941	20,941
11	TEMPORARY CASH INVESTMENTS	65,139	21,371	10,085	14,047	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	197,797	100,770	14,686	21,889	10,892
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	179,570	158,756	144,341	144,386	152,197
15	MATERIALS AND SUPPLIES*	269,082	230,151	191,315	53,972	40,684
16	PREPAYMENTS	57,652	53,613	50,980	40,993	33,074
17	OTHER CURRENT AND ACCRUED ASSETS	2,810	2,699	2,592	2,485	2,378
18	TOTAL CURRENT AND ACCRUED ASSETS	965,564	718,499	475,607	422,882	330,991
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	10,404	3,657	3,797	3,938	4,078
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	6,338	20,635	17,327	20,471	14,101
23	TOTAL DEFERRED DEBITS	16,742	24,292	21,124	24,409	18,179
24	TOTAL ASSETS AND OTHER DEBITS	6,084,242 $	5,713,071 $	5,329,794 $	5,161,380 $	4,982,330
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
26	PREFERRED CAPITAL STOCK	105,000	116,100	127,000	144,100	144,100
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	1,536,330	1,325,989	1,061,729	819,968	592,045
34	TOTAL PROPRIETARY CAPITAL	1,741,330	1,542,089	1,288,729	1,064,068	836,145
35	BONDS(LESS BONDS REACQUIRED)	3,598,860	3,665,356	3,726,901	3,784,256	3,753,905
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	3,598,860	3,665,356	3,726,901	3,784,256	3,753,905
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	172,235	4,392	13,592	2,000	71,338
41	CUSTOMERS'DEPOSITS	200	4,485	4,345	9,965	9,510
42	ADVANCE BILLING AND PAYMENTS	-	105	-	-	-
43	TAXES ACCRUED	452	22,782	4,448-	19,428	27,110
44	OTHER CURRENT AND ACCRUED LIABILITIES	42,518	95,348	54,307	66,879	150,024
45	TOTAL CURRENT AND ACCRUED LIABILITIES	215,405	127,112	67,796	98,272	257,982
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	211,572	139,074	70,382	44,825	15,004
48	OTHER DEFERRED CREDITS	2,798	391	-	-	-
49	TOTAL DEFERRED CREDITS	214,370	139,465	70,382	44,825	15,004
50	OPERATING RESERVES	-	-	-	24,599	-
51	ACCUMULATED DEFERRED INCOME TAXES	314,277	239,049	175,986	145,340	119,294
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 6,084,242	$ 5,713,071	$ 5,329,794	$ 5,161,380	$ 4,982,330
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	3.12	3.30	3.68	3.80	4.43
54	CURRENT ASSETS/CURRENT LIABILITIES	4.48	5.65	7.02	4.30	1.28
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	67.3	70.3	74.3	78.0	81.7
56	PREFERRED STOCK	1.9	2.2	2.5	2.9	3.1
57	COMMON STOCK+OTHER PAID-IN CAPITAL	1.8	1.9	1.9	2.0	2.1
58	RETAINED EARNINGS	28.7	25.4	21.1	16.9	12.8
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	49.7	52.9	56.4	60.7	63.0
60	PERCENT OF NET TELEPHONE PLANT	71.1	74.1	77.3	80.5	81.2
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	30.1	28.6	26.9	24.6	22.4

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

MIDDLEBURGH TELEPHONE COMPANY, THE

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	2,266,793 $	2,046,481 $	1,742,113 $	1,603,727 $	1,299,592	1
OPERATION AND MAINTENANCE EXPENSE	1,198,761	961,556	765,777	670,314	545,463	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	261,105	254,997	259,333	247,727	232,781	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	244,805	214,196	196,902	173,717	154,582	6
INCOME TAXES-OPERATING	79,755	76,375	44,292	58,518	21,446	7
OPERATING INCOME TAXES DEFERRED	82,970	79,437	45,047	38,436	33,955	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	7,742-	16,374-	14,401-	11,940-	8,841-	9
TOTAL OPERATING EXPENSES	1,859,654	1,570,187	1,296,950	1,176,772	979,366	10
TOTAL TELEPHONE OPERATING INCOME	407,139	476,294	445,163	426,955	320,226	11
OTHER INCOME						
DIVIDEND INCOME	560	490	-	2,288	-	12
INTEREST INCOME	14,840	4,540	5,835	975	1,454	13
ALLOWANCE FOR CONSTRUCTION FUNDS	10,064	4,928	5,408	2,116	1,960	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	9,452-	1,319	14,047	16,120	6,704	17
TOTAL OTHER INCOME	16,012	11,277	25,290	21,499	10,118	18
TOTAL INCOME	423,151	487,571	470,453	448,454	330,344	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	2,921	-	-	-	21
MISCELLANEOUS INCOME CHARGES	1,689	4,382	3,729	2,839	1,109	22
TOTAL INCOME DEDUCTIONS	1,689	7,303	3,729	2,839	1,109	23
INCOME BEFORE INTEREST CHARGES	421,462	480,268	466,724	445,615	329,235	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	189,632	194,135	196,879	196,795	179,610	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	353	140	141	140	140	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	58	840	900	1,140	18,065	29
TOTAL INTEREST CHARGES	190,043	195,115	197,920	198,075	197,815	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	231,419	285,153	268,804	247,540	131,420	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	8,775	5,474	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	307-	1,614-	262-	772-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	4,037	2,696	-	-	276-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	4,738	2,471	1,614-	262-	496-	35
NET INCOME $	236,157 $	287,624 $	267,190 $	247,278 $	130,924	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	1,325,989 $	1,061,729 $	819,968 $	592,045 $	476,476	37
BALANCE TRANSFERRED FROM INCOME	236,157	287,624	267,190	247,278	130,924	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	2,288	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	5,816	6,364	7,141	7,355	7,355	42
-COMMON STOCK	20,000	17,000	16,000	12,000	8,000	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,536,330	1,325,989	1,061,729	819,968	592,045	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	1,536,330 $	1,325,989 $	1,061,729 $	819,968 $	592,045	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	52.8	46.9	43.9	41.7	41.9	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	11.5	12.4	14.8	15.4	17.9	49
TOTAL INCOME TAXES-OPERATING	6.8	6.8	4.3	5.3	3.6	50
OTHER TAXES-OPERATING	10.7	10.4	11.3	10.8	11.8	51
TOTAL OPERATING EXPENSES	82.0	76.7	74.4	73.3	75.3	52
OPERATING INCOME	17.9	23.2	25.5	26.6	24.6	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	3.6	3.6	3.9	3.9	3.9	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.4	9.5	11.4	12.4	15.2	55
PRETAX INTEREST COVERAGE	3.0	3.2	2.7	2.6	1.9	56
NET INCOME-PERCENT OF OPERATING REVENUES	10.4	14.0	15.3	15.4	10.0	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.2	0.3	0.4	0.4	0.5	58
TIMES EARNED	40.6	45.2	37.4	33.6	17.8	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.8	0.8	0.9	0.7	0.6	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	8.6	6.0	6.1	5.0	6.4	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.0	21.7	24.9	28.7	19.4	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	1.3	1.3	1.5	1.4	1.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

MIDDLEBURGH TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 231,418	$ 285,153	$ 266,804	$ 247,540	$ 131,420
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	261,459	301,360	259,474	247,867	232,901
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	147,728	131,755	58,203	55,867	38,555
4	INTEREST CAPITALIZED	10,064-	4,928-	5,408-	2,116-	1,960-
5	OTHER (NET):	2,408	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	632,946	713,340	579,073	549,158	400,916
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	4,738	2,471	1,614-	262-	496-
9	TOTAL FUNDS FROM INTERNAL SOURCES	637,684	715,811	577,459	548,896	400,420
10	LESS DIVIDENDS: PREFERRED	5,816	6,364	7,141	7,355	7,355
11	COMMON	20,000	17,000	16,000	12,000	8,000
12	NET FUNDS FROM INTERNAL SOURCES	611,868	692,447	554,318	529,541	385,065
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	85,000	299,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	85,000	299,000
20	OTHER SOURCES (NET):	112,248	34,301	173,814	92,451	79,406
21						
22						
23	TOTAL FUNDS PROVIDED	$ 724,116	$ 726,748	$ 728,132	$ 706,992	$ 763,471
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 461,690	$ 443,837	$ 566,230	$ 371,921	$ 468,055
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	461,690	443,837	566,230	371,921	468,055
28	LESS INTEREST CAPITALIZED	10,064	4,928	5,408	2,116	1,960
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	451,626	438,909	560,822	369,805	466,095
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	66,496	61,545	57,355	54,649	50,404
31	PREFERRED STOCK	11,100	10,900	17,100	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	150,000
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	77,596	72,445	74,455	54,649	200,404
37	OTHER USES (NET):	194,894	215,394	92,855	282,538	96,972
38						
39						
40	TOTAL FUNDS APPLIED	$ 724,116	$ 726,748	$ 728,132	$ 706,992	$ 763,471

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

MIDDLEBURGH TELEPHONE COMPANY, THE

ITEM		1984	1983	1982	1981	1980	LINE NO.
				TELEPHONE OPERATING REVENUES			
OPERATING REVENUES							
LOCAL REVENUES	$	724,924 $	692,842 $	686,973 $	674,887 $	663,217	1
TOLL REVENUES		1,506,928	1,314,006	1,025,013	910,241	617,460	2
MISCELLANEOUS REVENUES		46,641	46,533	38,045	30,599	30,915	3
UNCOLLECTIBLE REVENUES-CR		11,700	6,900	7,918	12,000	12,000	4
TOTAL TELEPHONE OPERATING REVENUE	$	2,266,793 $	2,046,481 $	1,742,113 $	1,603,727 $	1,299,592	5
TELEPHONE ACCESS LINES IN SERVICE		4,260	4,147	4,071	3,971	3,861	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 172.46	$ 168.62	$ 170.85	$ 172.34	$ 173.44	7
TOLL REVENUE		$ 358.49	$ 319.79	$ 254.91	$ 232.44	$ 161.47	8
*YEAR END AVERAGE							
				TELEPHONE OPERATION AND MAINTENANCE EXPENSES			
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	466,525 $	421,821 $	312,409 $	246,536 $	209,049	9
DEPRECIATION + AMORTIZATION EXPENSES		281,108	254,997	259,333	247,727	232,761	10
TRAFFIC EXPENSES		95,397	30,761	21,188	20,853	19,794	11
COMMERCIAL EXPENSES		136,229	91,452	67,639	73,942	69,882	12
GENERAL OFFICE SALARIES AND EXPENSES		246,268	247,384	191,158	169,288	165,151	13
OTHER OPERATING EXPENSES		234,342	170,158	173,385	159,695	81,587	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	1,459,866 $	1,216,553 $	1,025,110 $	918,041 $	778,224	15
				TELEPHONE UTILITY PLANT			
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	7,132,662 $	6,717,609 $	6,510,456 $	6,159,510 $	5,953,003	16
PLANT UNDER CONSTRUCTION		103,622	210,508	87,613	71,174	-	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		50-	50-	50-	50-	50-	20
TOTAL TELEPHONE UTILITY PLANT		7,236,234	6,928,067	6,598,019	6,230,634	5,952,953	21
ACCUMULATED PROVISION FOR DEPR+AMORT		2,180,180	1,983,694	1,779,956	1,533,833	1,334,793	22
NET TELEPHONE PLANT	$	5,056,054 $	4,944,373 $	4,818,063 $	4,696,801 $	4,618,160	23
PLANT IN SERVICE BEGINNING OF YEAR	$	6,717,609 $	6,510,456 $	6,159,510 $	5,953,003 $	5,566,805	24
ADDITIONS		538,576	320,942	549,791	300,747	468,705	25
RETIREMENTS		153,523	113,789	198,845	94,240	82,507	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	7,132,662 $	6,717,609 $	6,510,456 $	6,159,510 $	5,953,003	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

MIDDLEBURGH TELEPHONE COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 2,266,793	$ 2,046,481	$ 1,742,113	$ 1,603,727	$ 1,299,592
2	ACCESS LINES (AVERAGE*)	4,204	4,109	4,021	3,916	3,824
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 706,833	$ 585,881	$ 447,136	$ 407,589	$ 336,724
4	OTHER OPERATION AND MAINTENANCE EXPENSES	492,128	375,675	318,641	262,725	208,739
5	DEPRECIATION AND AMORTIZATION EXPENSES	261,105	254,897	259,333	247,727	232,761
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	154,983	139,438	74,938	85,014	46,580
8	OTHER TAXES - OPERATING	244,805	214,198	196,902	173,717	154,582
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	185,353	193,104	195,524	197,097	196,641
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	5,675	6,300	7,054	7,319	7,308
11	EARNINGS AVAILABLE FOR COMMON EQUITY	216,111	276,890	242,585	222,539	116,289
12	TOTAL	$ 2,266,793	$ 2,046,481	$ 1,742,113	$ 1,603,727	$ 1,299,592
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	31.2	28.6	25.7	25.4	25.9
14	OTHER OPERATION AND MAINTENANCE EXPENSES	21.7	18.4	18.3	16.4	16.1
15	DEPRECIATION AND AMORT'ZATION EXPENSES	11.5	12.5	14.9	15.4	17.9
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	6.8	6.8	4.3	5.3	3.6
18	OTHER TAXES - OPERATING	10.8	10.5	11.3	10.8	11.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.2	9.4	11.2	12.3	15.1
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.3	0.3	0.4	0.5	0.6
21	EARNINGS AVAILABLE FOR COMMON EQUITY	9.5	13.5	13.9	13.9	8.9
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 14.01	$ 11.88	$ 9.27	$ 8.67	$ 7.34
24	OTHER OPERATION AND MAINTENANCE EXPENSES	9.76	7.62	6.60	5.59	4.55
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.18	5.17	5.37	5.27	5.07
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.07	2.83	1.55	1.81	1.01
28	OTHER TAXES - OPERATING	4.85	4.34	4.08	3.70	3.37
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.67	3.92	4.05	4.19	4.29
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.11	0.13	0.15	0.16	0.16
31	EARNINGS AVAILABLE FOR COMMON EQUITY	4.28	5.62	5.03	4.74	2.53
32	TOTAL	$ 44.94	$ 41.50	$ 36.10	$ 34.13	$ 28.32

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

NEWPORT TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 4,068,625	$ 3,976,804	$ 3,860,678	$ 3,764,544	$ 3,502,343
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,462,087	1,265,861	1,075,169	910,057	808,242
3	NET TELEPHONE PLANT	2,606,538	2,710,943	2,785,509	2,854,487	2,694,101
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	35,207	26,944	12,440	12,440	12,440
7	OTHER INVESTMENTS AND FUNDS	69,000	69,000	69,000	71,288	69,000
8	TOTAL INVESTMENTS AND FUNDS	104,207	95,944	81,440	83,728	81,440
9	CASH AND WORKING FUNDS	6,795	6,219	5,278	1,517	3,884
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	19,808	2,340	34,383	62,421	123,161
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	52,883	72,252	26,728	26,219	24,650
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	103,746	97,929	79,078	84,256	76,008
15	MATERIALS AND SUPPLIES*	93,251	79,295	69,549	36,894	33,400
16	PREPAYMENTS	34,111	34,010	34,467	27,872	24,100
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	310,384	292,045	249,479	239,179	285,010
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	18,492	19,279	20,066	20,853	21,640
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	3,223	1,751	3,725	8,348	571
23	TOTAL DEFERRED DEBITS	21,715	21,030	23,791	29,201	22,211
24	TOTAL ASSETS AND OTHER DEBITS	3,042,855	$ 3,119,962	$ 3,140,219	$ 3,206,595	$ 3,082,762
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 148,150	$ 166,600	$ 185,000	$ 185,000	$ 185,000
26	PREFERRED CAPITAL STOCK	110,000	110,000	110,000	110,000	110,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	429,112	380,239	442,912	452,180	383,569
34	TOTAL PROPRIETARY CAPITAL	687,262	656,839	737,912	747,180	678,569
35	BONDS(LESS BONDS REACQUIRED)	1,851,909	1,936,811	2,012,268	2,079,020	2,024,832
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,851,909	1,936,811	2,012,268	2,079,020	2,024,832
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	155,586	213,115	114,919	96,906	106,329
41	CUSTOMERS' DEPOSITS	3,000	3,115	2,115	2,640	2,290
42	ADVANCE BILLING AND PAYMENTS	10,960	7,937	7,169	6,291	6,591
43	TAXES ACCRUED	669	428	1,699-	900	6,371
44	OTHER CURRENT AND ACCRUED LIABILITIES	14,888	14,160	12,102	12,666	12,417
45	TOTAL CURRENT AND ACCRUED LIABILITIES	185,063	238,755	134,606	119,403	133,998
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	37,709	39,542	42,248	60,333	62,285
48	OTHER DEFERRED CREDITS	9,510	5,936	4,054	3,718	3,382
49	TOTAL DEFERRED CREDITS	47,219	45,478	46,302	64,051	65,667
50	OPERATING RESERVES	90,471	53,577	19,096	19,096	31,482
51	ACCUMULATED DEFERRED INCOME TAXES	180,901	180,502	190,035	177,846	148,214
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,042,855	$ 3,119,962	$ 3,140,219	$ 3,206,595	$ 3,082,762
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.99	3.54	3.64	3.46	3.41
54	CURRENT ASSETS/CURRENT LIABILITIES	1.68	1.22	1.85	2.00	2.13
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	72.9	74.4	73.1	73.5	74.8
56	PREFERRED STOCK	4.3	4.2	3.9	3.8	4.0
57	COMMON STOCK+OTHER PAID-IN CAPITAL	5.8	6.4	6.7	6.5	6.8
58	RETAINED EARNINGS	16.8	14.9	16.1	15.9	14.1
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	45.5	48.6	52.1	55.2	57.8
60	PERCENT OF NET TELEPHONE PLANT	71.0	71.4	72.2	72.8	75.1
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	35.9	31.8	27.8	24.1	23.0

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

NEWPORT TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,346,454 $	1,106,309 $	1,048,672 $	1,050,124 $	999,130	1
OPERATION AND MAINTENANCE EXPENSE	797,064	673,464	603,547	561,341	530,078	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	192,724	188,411	182,321	168,428	156,251	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	180,316	164,516	148,472	129,320	108,922	6
INCOME TAXES-OPERATING	1,794	2,706-	19,888-	414-	9,311	7
OPERATING INCOME TAXES DEFERRED	8,771	7,528	31,977	48,499	39,520	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	8,372-	17,069-	19,787-	16,868-	14,491-	9
TOTAL OPERATING EXPENSES	1,172,297	1,014,152	924,642	888,306	829,591	10
TOTAL TELEPHONE OPERATING INCOME	174,157	92,157	122,030	161,818	169,539	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	2,288	-	12
INTEREST INCOME	468	1,358	3,963	14,480	12,523	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	377	222	542-	130	58	16
MISCELLANEOUS INCOME	26,246-	32,529-	5,325-	3,319	4,214	17
TOTAL OTHER INCOME	25,401-	30,949-	1,904-	20,217	16,795	18
TOTAL INCOME	148,756	61,208	120,126	182,035	186,334	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	812	2,656	605	567	672	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	706	421	319	231	327	22
TOTAL INCOME DEDUCTIONS	1,518	3,077	924	798	999	23
INCOME BEFORE INTEREST CHARGES	147,238	58,131	119,202	181,237	185,335	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	68,308	75,757	85,467	68,662	67,299	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	787	787	787	787	787	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	18,353	14,236	13,728	16,977	13,356	29
TOTAL INTEREST CHARGES	87,448	90,780	99,982	86,426	81,442	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	59,792	32,649-	19,220	94,811	103,893	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	3,517	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	1,002	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	2,515	35
NET INCOME	$ 59,792 $	32,649-$	19,220 $	94,811 $	106,408	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 389,239 $	442,912 $	452,180 $	383,569 $	303,361	37
BALANCE TRANSFERRED FROM INCOME	59,792	32,649-	19,220	94,811	106,408	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	2,288	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	6,600	6,600	6,600	6,600	6,600	42
-COMMON STOCK	13,319	14,424	19,600	19,600	19,600	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	429,112	389,239	442,912	452,180	383,569	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 429,112 $	389,239 $	442,912 $	452,180 $	383,569	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	59.1	60.8	57.6	53.4	53.0	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	14.3	17.0	17.4	16.0	15.6	49
TOTAL INCOME TAXES-OPERATING	0.2	1.0-	0.6-	2.8	3.4	50
OTHER TAXES-OPERATING	13.3	14.8	13.9	12.3	10.9	51
TOTAL OPERATING EXPENSES	87.0	91.6	88.3	84.5	83.0	52
OPERATING INCOME	12.9	8.3	11.6	15.4	16.9	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.7	4.7	4.7	4.4	4.4	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.5	8.2	9.6	8.2	8.2	55
PRETAX INTEREST COVERAGE	1.7	0.5	1.1	2.4	2.7	56
NET INCOME-PERCENT OF OPERATING REVENUES	4.4	2.8-	1.8	9.0	10.6	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.4	0.5	0.6	0.6	0.6	58
TIMES EARNED	9.1	4.8-	2.9	14.4	16.1	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.9	1.3	1.8	1.8	1.9	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	25.0	38.6-	155.3	22.2	19.6	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	9.3	6.5-	1.9	14.6	18.8	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	2.3	2.4	3.0	3.2	3.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEWPORT TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 59,792	$ 32,649-	$ 19,220	$ 94,811	$ 103,893
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	193,511	189,198	183,444	184,208	157,038
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	1,434-	12,239-	5,895-	27,879	35,190
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	1,754	1,848	-	-	76
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	253,623	148,158	196,769	306,898	296,197
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	2,515
9	TOTAL FUNDS FROM INTERNAL SOURCES	253,623	148,158	196,769	306,898	298,712
10	LESS DIVIDENDS: PREFERRED	6,600	6,600	6,600	6,600	6,600
11	COMMON	13,319	14,424	19,600	19,600	19,600
12	NET FUNDS FROM INTERNAL SOURCES	233,704	125,134	170,569	280,498	272,512
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	108,238	4,174
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	23,330	24,031	639	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	23,330	24,031	108,875	4,174
20	OTHER SOURCES (NET):	58,096	95,860	61,490	64,276	21,536
21						
22						
23	TOTAL FUNDS PROVIDED	$ 291,800	$ 244,324	$ 256,090	$ 453,649	$ 298,222
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 115,965	$ 149,468	$ 172,545	$ 375,666	$ 238,977
25	NON-UTILITY PLANT	-	-	-	-	3,715
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	115,965	149,468	172,545	375,666	242,692
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	115,965	149,468	172,545	375,666	242,692
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	83,902	76,456	66,752	54,048	46,317
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	18,450	18,400	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	9,978	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	112,330	94,856	66,752	54,048	46,317
37	OTHER USES (NET):	63,505	-	16,793	23,935	9,213
38						
39						
40	TOTAL FUNDS APPLIED	$ 291,800	$ 244,324	$ 256,090	$ 453,649	$ 298,222

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

NEWPORT TELEPHONE COMPANY, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	473,636 $	371,732 $	341,521 $	323,863 $	306,595	1
TOLL REVENUES		848,954	713,419	686,158	704,930	681,456	2
MISCELLANEOUS REVENUES		30,921	24,587	25,205	24,119	17,594	3
UNCOLLECTIBLE REVENUES-OR		7,058	3,429	6,212	2,787	6,515	4
TOTAL TELEPHONE OPERATING REVENUE	$	1,346,454 $	1,106,309 $	1,046,672 $	1,050,125 $	999,130	5
TELEPHONE ACCESS LINES IN SERVICE		2,454	2,375	2,238	2,231	2,211	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 195.16	$ 161.17	$ 152.84	$ 145.82	$ 139.74	7
TOLL REVENUE		$ 351.61	$ 309.31	$ 307.07	$ 317.39	$ 310.60	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	262,765 $	247,671 $	236,938 $	201,789 $	182,315	9
DEPRECIATION + AMORTIZATION EXPENSES		192,724	188,411	182,321	168,428	156,251	10
TRAFFIC EXPENSES		39,375	9,168	8,822	8,744	8,126	11
COMMERCIAL EXPENSES		61,952	51,468	45,112	59,819	59,443	12
GENERAL OFFICE SALARIES AND EXPENSES		285,306	225,788	219,589	189,511	166,587	13
OTHER OPERATING EXPENSES		147,666	139,369	93,086	101,479	113,607	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	989,788 $	861,875 $	785,868 $	729,769 $	686,329	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	4,016,410 $	3,924,131 $	3,858,667 $	3,759,425 $	3,444,844	16
PLANT UNDER CONSTRUCTION		52,215	52,673	2,011	5,119	57,499	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		4,068,625	3,976,804	3,860,678	3,764,544	3,502,343	21
ACCUMULATED PROVISION FOR DEPR+AMORT		1,462,086	1,265,861	1,075,169	910,057	808,242	22
NET TELEPHONE PLANT	$	2,606,538 $	2,710,943 $	2,785,509 $	2,854,487 $	2,694,101	23
PLANT IN SERVICE BEGINNING OF YEAR	$	3,924,131 $	3,858,667 $	3,759,425 $	3,444,844 $	3,264,950	24
ADDITIONS		108,160	84,302	177,942	425,758	232,440	25
RETIREMENTS		15,881	18,838	78,700	111,177	52,546	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	4,016,410 $	3,924,131 $	3,858,667 $	3,759,425 $	3,444,844	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

NEWPORT TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,346,454	$ 1,106,309	$ 1,046,672	$ 1,050,124	$ 999,130
2	ACCESS LINES (AVERAGE*)	2,415	2,307	2,235	2,221	2,194
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 395,499	$ 366,363	$ 314,035	$ 267,083	$ 253,866
4	OTHER OPERATION AND MAINTENANCE EXPENSES	401,565	307,101	289,512	294,278	276,212
5	DEPRECIATION AND AMORTIZATION EXPENSES	192,724	188,411	182,321	168,428	156,251
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	2,193	12,238-	7,698-	29,217	34,340
8	OTHER TAXES - OPERATING	180,316	164,518	146,472	129,320	108,922
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	87,446	90,780	99,982	86,428	81,442
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	6,600	6,600	6,600	6,600	6,600
11	EARNINGS AVAILABLE FOR COMMON EQUITY	80,111	5,223-	15,448	68,792	81,497
12	TOTAL	$ 1,346,454	$ 1,106,309	$ 1,046,672	$ 1,050,124	$ 999,130
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	29.4	33.1	30.0	25.4	25.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	29.8	27.8	27.7	28.0	27.6
15	DEPRECIATION AND AMORTIZATION EXPENSES	14.3	17.0	17.4	16.0	15.6
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	0.2	1.0-	0.8-	2.8	3.4
18	OTHER TAXES - OPERATING	13.4	14.9	14.0	12.3	10.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.5	8.2	9.6	8.2	8.2
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.5	0.6	0.6	0.6	0.7
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.9	0.4-	1.5	6.6	8.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 13.65	$ 13.24	$ 11.71	$ 10.02	$ 9.64
24	OTHER OPERATION AND MAINTENANCE EXPENSES	13.86	11.10	10.80	11.04	10.49
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.65	6.81	6.80	6.32	5.93
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	0.08	0.43-	0.28-	1.10	1.30
28	OTHER TAXES - OPERATING	6.22	5.94	5.46	4.85	4.14
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.02	3.28	3.73	3.24	3.09
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.23	0.24	0.25	0.25	0.25
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.76	0.18-	0.58	2.58	3.10
32	TOTAL	$ 46.47	$ 39.97	$ 39.03	$ 39.40	$ 37.95

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

NEW YORK TELEPHONE COMPANY**

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 14,317,938,922	$ 15,155,500,357	$ 14,515,022,572	$ 13,629,113,642	$ 12,604,444,320
2	ACCUMULATED PROVISION FOR DEPR+AMORT	3,582,356,608	3,295,550,086	3,027,892,452	2,711,266,792	2,408,176,092
3	NET TELEPHONE PLANT	10,735,582,314	11,859,950,271	11,487,130,120	10,917,846,850	10,196,268,228
4	INVESTMENTS IN AFFILIATED COMPANIES	62,556,733	62,522,126	65,484,380	65,448,036	68,413,264
5	ADVANCES TO AFFILIATED COMPANIES	-	-	43,070	31,930	156,923
6	MISCELLANEOUS PHYSICAL PROPERTY	20,011,898	10,339,353	9,920,927	11,053,678	13,883,827
7	OTHER INVESTMENTS AND FUNDS	2,867,750	3,202,724	4,780,611	5,412,440	5,663,211
8	TOTAL INVESTMENTS AND FUNDS	85,436,381	76,064,203	80,228,988	81,946,084	88,117,225
9	CASH AND WORKING FUNDS	92,349,664	57,972,093	61,753,479	35,703,287	28,801,272
10	SPECIAL CASH DEPOSITS	22,957,860	29,512,522	5,168,115	1,039,662	731,600
11	TEMPORARY CASH INVESTMENTS	3,026,639	9,781,623	54,853,716	74,157,166	2,381,469
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	28,260,871	43,250,104	14,357,033	8,881,194	10,399,598
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	313,808,588	33,807,194	35,395,798	24,060,541	33,943,350
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	924,813,540	1,044,219,323	1,008,338,503	851,550,543	770,746,813
15	MATERIALS AND SUPPLIES*	48,646,242	68,649,275	57,907,859	68,439,353	57,376,842
16	PREPAYMENTS	29,005,193	106,863,640	101,139,453	94,643,079	89,476,760
17	OTHER CURRENT AND ACCRUED ASSETS	874,940	937,830	1,143,963	3,371,092	1,628,456
18	TOTAL CURRENT AND ACCRUED ASSETS	1,463,741,517	1,396,983,504	1,341,057,917	1,161,846,937	993,486,158
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	82,877,631	40,723,819	34,587,600	35,793,563	30,839,246
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	381,020,439	288,000,239	157,782,997	78,278,730	67,645,120
23	TOTAL DEFERRED DEBITS	463,898,070	328,724,058	192,370,597	114,072,293	98,484,366
24	TOTAL ASSETS AND OTHER DEBITS	12,748,658,282	$ 13,661,732,036	$ 13,100,787,602	$ 12,275,711,184	$ 11,378,355,977
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 3,924,189,409	$ 4,475,167,652	$ 4,484,235,753	$ 4,253,998,437	$ 4,068,984,197
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	988,634,178	1,010,164,453	1,004,584,534	948,425,825	833,204,443
34	TOTAL PROPRIETARY CAPITAL	4,912,823,587	5,485,332,105	5,488,820,287	5,202,424,262	4,902,188,640
35	BONDS(LESS BONDS REACQUIRED)	3,782,007,000	3,752,000,000	3,602,000,000	3,727,000,000	3,417,000,000
36	ADVANCES FROM AFFILIATED COMPANIES	-	413,800,021	183,101,531	100,206,393	60,253,175
37	OTHER LONG-TERM DEBT	21,618,656	3,802,643	3,852,717	3,898,865	3,931,085
38	TOTAL LONG-TERM DEBT	3,803,625,656	4,169,602,664	3,788,954,248	3,831,105,258	3,481,184,260
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	131,396,069	132,631,297	118,123,892	160,433,213	114,224,169
40	OTHER NOTES AND ACCOUNTS PAYABLE	763,263,005	669,320,962	825,482,617	604,435,638	696,392,923
41	CUSTOMERS'DEPOSITS	62,002,430	63,273,163	59,528,069	58,153,127	47,703,912
42	ADVANCE BILLING AND PAYMENTS	106,072,329	133,600,028	164,546,294	141,551,169	116,368,151
43	TAXES ACCRUED	212,036,669	80,668,305	112,728,607	68,594,645	65,214,868
44	OTHER CURRENT AND ACCRUED LIABILITIES	102,057,401	118,231,985	108,330,713	105,600,712	79,156,050
45	TOTAL CURRENT AND ACCRUED LIABILITIES	1,376,827,903	1,197,695,740	1,388,740,192	1,138,768,524	1,139,060,073
46	UNAMORTIZED PREMIUM ON DEBT	1,641,184	1,748,614	1,858,044	1,997,790	2,168,572
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	547,931,187	614,079,370	578,713,180	517,192,448	456,201,542
48	OTHER DEFERRED CREDITS	65,233,205	102,692,680	58,108,425	30,813,068	37,824,360
49	TOTAL DEFERRED CREDITS	614,805,576	718,520,664	638,675,649	550,003,306	496,194,474
50	OPERATING RESERVES	9,573,882	11,028,698	10,518,326	9,410,688	8,845,342
51	ACCUMULATEL DEFERRED INCOME TAXES	2,034,001,678	2,079,552,165	1,807,078,900	1,545,998,926	1,352,883,188
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 12,748,658,282	$ 13,661,732,036	$ 13,100,787,602	$ 12,275,711,184	$ 11,378,355,977
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.30	2.10	2.10	2.20	2.29
54	CURRENT ASSETS/CURRENT LIABILITIES	1.06	1.17	0.97	1.02	0.87
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	43.6	43.1	40.9	42.4	41.5
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	45.0	46.3	48.2	47.0	48.5
58	RETAINED EARNINGS	11.3	10.4	10.8	10.4	9.9
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	26.5	27.5	26.1	28.1	27.6
60	PERCENT OF NET TELEPHONE PLANT	35.4	35.1	32.9	35.0	34.1
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	25.0	21.7	20.8	19.8	19.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

**DUE TO THE DIVESTITURE OF AT&T, NEW YORK TELEPHONE TRANSFERRED CERTAIN OF ITS ASSETS TO AT&T COMMUNICATIONS OF NEW YORK, INC. SOME OPENING BALANCES AT 1-1-84 MAY THEREFORE DIFFER WITH THE CLOSING BALANCES AT 12-31-83.

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

NEW YORK TELEPHONE COMPANY*

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 6,399,085,634	$ 7,052,122,204	$ 6,704,040,078	$ 5,952,858,497	$ 5,329,565,051	1
OPERATION AND MAINTENANCE EXPENSE	3,312,183,329	3,758,701,479	3,701,041,719	3,169,138,798	2,846,181,251	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	781,896,131	836,257,220	768,122,598	732,738,068	686,758,642	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	951,457,983	1,001,662,581	850,744,263	738,358,165	687,974,903	6
INCOME TAXES-OPERATING	95,201,150	106,371,053	106,957,769	124,135,969	112,572,686	7
OPERATING INCOME TAXES DEFERRED	370,098,733	365,236,400	330,145,589	284,090,495	218,417,624	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	63,941,427-	39,155,337-	22,790,652-	28,839,431-	32,532,995-	9
TOTAL OPERATING EXPENSES	5,446,895,899	6,029,073,376	5,734,221,286	5,019,652,064	4,519,372,111	10
TOTAL TELEPHONE OPERATING INCOME	952,189,735	1,023,048,828	969,818,792	933,206,433	810,192,940	11
OTHER INCOME						
DIVIDEND INCOME	7,200,000	7,200,000	7,200,000	11,820,000	6,200,000	12
INTEREST INCOME	10,846,370	15,779,315	16,635,429	15,184,585	6,669,375	13
ALLOWANCE FOR CONSTRUCTION FUNDS	42,546,685	40,295,324	42,882,288	28,470,731	25,528,516	14
INCOME FROM SINKING AND OTHER FUNDS	60,818	58,223	45,739	45,739	45,739	15
INCOME FROM MISC. PHYSICAL PROPERTY	2,077,109	713,487-	1,228,257-	700,111-	432,633-	16
MISCELLANEOUS INCOME	21,483,806	374,618-	2,286,696	1,386,314	152,418-	17
TOTAL OTHER INCOME	84,214,788	62,244,757	67,821,895	56,207,258	37,858,679	18
TOTAL INCOME	1,036,404,523	1,085,293,585	1,037,640,687	989,413,691	848,051,619	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	2,764,932	1,993,100	3,047,341	870,011	758,972	20
INCOME TAXES-NONOPERATING	11,772,324	1,048,632	1,910,526	3,639,255	939,499-	21
MISCELLANEOUS INCOME CHARGES	8,829,636	11,569,142	10,029,706	8,374,014	7,048,744	22
TOTAL INCOME DEDUCTIONS	23,366,892	14,610,874	14,987,573	12,883,280	6,868,217	23
INCOME BEFORE INTEREST CHARGES	1,013,037,631	1,070,682,711	1,022,653,114	976,530,411	841,183,402	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	324,386,852	315,450,944	306,993,479	276,030,111	229,440,875	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	1,472,169	1,325,614	1,214,161	1,049,286	816,444	26
AMORT. OF PREMIUM ON DEBT-CREDIT	107,430-	107,430-	141,746-	170,783-	170,783-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	34,177,493	88,599,285	82,994,428	76,422,387	72,176,544	29
TOTAL INTEREST CHARGES	359,929,084	405,268,413	391,060,322	353,331,001	302,263,080	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	653,108,547	665,414,298	631,592,792	623,199,410	538,920,322	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	3,639,761	1,054,254	1,310,348	4,777,621	6,749,357	32
EXTRAORDINARY/DELAYED INCOME CHARGES	7,715,316-	37,663,660-	177,279-	551,946-	468,570-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	11,475,637-	7,082,910-	567,152	2,120,703	1,817,718	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	7,400,082	29,526,496-	565,917	2,104,972	4,463,069	35
NET INCOME	$ 660,508,629	$ 635,887,802	$ 632,158,709	$ 625,304,382	$ 543,383,391	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 889,917,549	$ 999,816,538	$ 948,425,825	$ 833,204,443	$ 756,433,052	37
BALANCE TRANSFERRED FROM INCOME	660,508,629	635,887,802	632,158,709	625,304,382	543,383,391	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	561,792,000	625,539,887	576,000,000	510,083,000	466,612,000	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	988,634,178	1,010,164,453	1,004,584,534	948,425,825	833,204,443	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 988,634,178	$ 1,010,164,453	$ 1,004,584,534	$ 948,425,825	$ 833,204,443	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	51.7	53.2	55.2	53.2	53.4	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	12.2	11.8	11.4	12.3	12.8	49
TOTAL INCOME TAXES-OPERATING	6.3	6.2	6.2	6.0	5.6	50
OTHER TAXES-OPERATING	14.8	14.2	12.6	12.7	12.9	51
TOTAL OPERATING EXPENSES	85.1	85.4	85.5	84.3	84.7	52
OPERATING INCOME	14.8	14.5	14.4	15.6	15.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.4	5.5	5.2	5.3	5.4	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	5.6	5.7	5.8	5.9	5.7	55
PRETAX INTEREST COVERAGE	4.0	3.7	3.7	3.8	3.8	56
NET INCOME-PERCENT OF OPERATING REVENUES	10.3	9.0	9.4	10.5	10.1	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	8.7	8.8	8.5	8.5	8.7	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	85.0	98.3	91.1	81.5	85.8	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	12.7**	11.6	11.8	12.3	11.1	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	10.8	11.4	10.7	10.0	9.6	63

*DUE TO THE DIVESTITURE OF AT&T, NEW YORK TELEPHONE TRANSFERRED CERTAIN OF ITS ASSETS TO AT&T COMMUNICATIONS OF NEW YORK, INC. OME OPENING BALANCES AT 1-1-84 MAY THEREFORE DIFFER WITH THE CLOSING BALANCES AT 12-31-83.

**IF 1-1-84 RESTATED BALANCES HAD BEEN USED IN DETERMINING AVERAGE COMMON EQUITY INSTEAD OF THE 12-31-84 BALANCES, THE EARNINGS AVAILABLE FOR COMMON STOCK WOULD HAVE BEEN 13.7%.

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEW YORK TELEPHONE COMPANY*

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 653,108,547	$ 665,414,298	$ 631,592,792	$ 623,199,411	$ 538,920,322
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	783,260,870	837,475,404	789,982,020	751,883,764	704,593,473
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	261,030,272	311,293,525	320,600,706	254,106,643	216,759,944
4	INTEREST CAPITALIZED	42,546,685-	40,295,324-	42,882,288-	28,470,731-	25,528,616-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,654,853,004	1,773,887,903	1,699,293,230	1,600,719,087	1,434,745,123
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	7,400,082	29,526,496-	565,917	2,104,971	4,463,069
9	TOTAL FUNDS FROM INTERNAL SOURCES	1,662,253,086	1,744,361,407	1,699,859,147	1,602,824,058	1,439,208,192
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	561,792,000	625,539,887	576,000,000	510,083,000	466,612,000
12	NET FUNDS FROM INTERNAL SOURCES	1,100,461,086	1,118,821,520	1,123,859,147	1,092,741,058	972,596,192
	EXTERNAL SOURCES					
13	LONG TERM DEBT	47,822,992	380,648,416	83,963,586	439,953,218	380,124,105
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	56,000,692	10,931,899	210,237,316	185,014,240	8,979,197
16	NET INCREASE IN SHORT TERM DEBT	-	-	207,982,000	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	103,823,684	391,580,315	502,182,902	624,967,458	389,103,302
20	OTHER SOURCES (NET):	275,737,011	100,340,866	-	-	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 1,480,021,781	$ 1,610,742,701	$ 1,626,042,049	$ 1,717,708,516	$ 1,361,699,494
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 1,187,298,901	$ 1,241,130,230	$ 1,347,515,135	$ 1,437,026,131	$ 1,291,740,865
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	1,187,298,901	1,241,130,230	1,347,515,135	1,437,026,131	1,291,740,865
28	LESS INTEREST CAPITALIZED	42,546,685	40,295,324	42,882,288	28,470,731	25,528,616
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,144,752,216	1,200,834,906	1,304,632,847	1,408,555,400	1,266,212,249
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	-	-	126,114,596	90,032,220	49,503
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	228,883,000	339,594,000	-	124,060,000	13,550,000
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	228,883,000	339,594,000	126,114,596	214,092,220	13,599,503
37	OTHER USES (NET):	106,386,565	70,313,795	195,294,606	95,060,896	81,887,742
38						
39						
40	TOTAL FUNDS APPLIED	$ 1,480,021,781	$ 1,610,742,701	$ 1,626,042,049	$ 1,717,708,516	$ 1,361,699,494

*DUE TO THE DIVESTITURE OF AT&T, NEW YORK TELEPHONE TRANSFERRED CERTAIN OF ITS ASSETS TO AT&T COMMUNICATIONS OF NEW YORK, INC. ONE OPENING BALANCES AT 1-1-84 MAY THEREFORE DIFFER WITH THE CLOSING BALANCES AT 12-31-83.

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

NEW YORK TELEPHONE COMPANY*

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 3,822,505,176	$ 4,081,785,998	$ 3,931,389,038	$ 3,447,875,258	$ 3,093,544,248	1
TOLL REVENUES	601,385,696	2,842,237,148	2,649,148,592	2,381,864,767	2,081,570,645	2
MISCELLANEOUS REVENUES	2,018,068,596	215,393,693	190,805,880	170,867,832	200,471,996	3
UNCOLLECTIBLE REVENUES-DR	42,873,834	87,294,635	67,283,232	57,349,380	46,021,838	4
TOTAL TELEPHONE OPERATING REVENUE	$ 6,399,085,634	$ 7,052,122,204	$ 6,704,040,078	$ 5,952,858,497	$ 5,329,565,051	5
TELEPHONE ACCESS LINES IN SERVICE	8,506,632	8,357,628	8,211,122	8,210,039	8,070,816	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 453.33	$ 492.71	$ 478.82	$ 423.53	$ 386.77	7
TOLL REVENUE	$ 71.32	$ 343.08	$ 322.65	$ 293.83	$ 260.25	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 1,439,681,316	$ 1,687,171,946	$ 1,562,500,525	$ 1,289,698,801	$ 1,078,231,051	9
DEPRECIATION + AMORTIZATION EXPENSES	781,896,131	836,257,220	768,122,598	732,738,068	686,758,642	10
TRAFFIC EXPENSES	202,941,427	275,629,707	295,805,342	278,490,674	259,832,600	11
COMMERCIAL EXPENSES	553,874,304	685,738,046	714,521,275	619,489,043	549,380,443	12
GENERAL OFFICE SALARIES AND EXPENSES	408,719,950	440,401,781	394,778,011	356,104,946	325,469,155	13
OTHER OPERATING EXPENSES	706,966,332	707,760,019	733,438,566	645,355,332	633,288,002	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 4,094,079,460	$ 4,592,958,699	$ 4,469,184,317	$ 3,901,876,868	$ 3,532,959,893	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 13,841,107,927	$ 14,744,350,597	$ 14,071,901,952	$ 13,191,498,424	$ 12,286,885,798	16
PLANT UNDER CONSTRUCTION	474,966,589	410,502,315	443,088,844	437,427,545	317,415,437	17
PROPERTY HELD FOR FUTURE USE	1,864,406	647,445	31,776	187,873	143,085	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	14,317,938,922	15,155,500,357	14,515,022,572	13,629,113,842	12,604,444,320	21
ACCUMULATED PROVISION FOR DEPR+AMORT	3,582,356,608	3,295,550,086	3,027,892,452	2,711,266,792	2,408,176,092	22
NET TELEPHONE PLANT	$ 10,735,582,314	$ 11,859,950,271	$ 11,487,130,120	$ 10,917,846,850	$ 10,196,268,228	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 12,947,130,895	$ 14,062,711,803	$ 13,191,498,424	$ 12,286,885,798	$ 11,525,914,086	24
ADDITIONS	1,084,658,639	1,271,388,795	1,340,123,655	1,316,487,442	1,251,699,739	25
RETIREMENTS	252,947,215	589,750,001	459,720,127	411,874,816	490,728,027	26
TRANSFERS AND ADJUSTMENTS	62,287,608	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 13,841,107,927	$ 14,744,350,597	$ 14,071,901,952	$ 13,191,498,424	$ 12,286,885,798	28

*DUE TO THE DIVESTITURE OF AT&T, NEW YORK TELEPHONE TRANSFERRED CERTAIN OF ITS ASSETS TO AT&T COMMUNICATIONS OF NEW YORK, INC. SOME OPENING BALANCES AT 1-1-84 MAY THEREFORE DIFFER WITH THE CLOSING BALANCES AT 12-31-83.

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

NEW YORK TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 6,399,085,634	$ 7,052,122,204	$ 6,704,040,078	$ 5,952,858,497	$ 5,329,565,061
2	ACCESS LINES (AVERAGE*)	8,432,130	8,284,376	8,210,581	8,140,428	7,998,353
	DOLLAR AMOUNTS					
3	WAGES AND BENEFITS	$ 2,178,541,378	$ 2,654,508,566	$ 2,609,399,062	$ 2,258,841,613	$ 2,013,835,309
4	OTHER OPERATION AND MAINTENANCE EXPENSES	1,133,641,951	1,102,192,913	1,091,842,667	910,297,185	832,345,942
5	DEPRECIATION AND AMORTIZATION EXPENSES	781,898,131	836,257,220	768,122,598	732,738,068	686,758,842
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	401,358,456	434,452,118	414,312,706	359,387,033	298,457,315
8	OTHER TAXES - OPERATING	951,457,983	1,001,682,561	850,744,263	758,388,165	687,974,903
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	344,867,558	391,847,788	378,197,750	344,149,190	294,319,596
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	607,322,177	631,401,040	593,621,042	589,057,243	515,873,344
12	TOTAL	$ 6,399,085,634	$ 7,052,122,204	$ 6,704,040,078	$ 5,952,858,497	$ 5,329,565,061
	PERCENT OF REVENUES					
13	WAGES AND BENEFITS	34.0	37.6	38.9	37.9	37.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	17.7	15.6	16.3	15.3	15.6
15	DEPRECIATION AND AMORTIZATION EXPENSES	12.2	11.9	11.5	12.3	12.9
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	6.3	6.2	6.2	6.0	5.6
18	OTHER TAXES - OPERATING	14.9	14.2	12.7	12.7	12.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.4	5.6	5.6	5.8	5.5
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	9.5	9.0	8.9	9.9	9.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
	DOLLARS PER AVERAGE ACCESS LINE PER MONTH					
23	WAGES AND BENEFITS	$ 21.53	$ 26.70	$ 26.48	$ 23.12	$ 20.98
24	OTHER OPERATION AND MAINTENANCE EXPENSES	11.20	11.09	11.08	9.32	8.67
25	DEPRECIATION AND AMORTIZATION EXPENSES	7.73	8.41	7.80	7.50	7.16
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	3.97	4.37	4.21	3.68	3.11
28	OTHER TAXES - OPERATING	9.40	10.08	8.63	7.76	7.17
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.41	3.94	3.82	3.52	3.07
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	6.00	6.35	6.02	6.03	5.37
32	TOTAL	$ 63.24	$ 70.94	$ 68.04	$ 60.94	$ 55.53

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

NICHOLVILLE TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
			ASSETS AND OTHER DEBITS			
1	TELEPHONE PLANT	$ 2,416,738	$ 2,363,114	$ 2,178,448	$ 2,124,601	$ 2,056,915
2	ACCUMULATED PROVISION FOR DEPR+AMORT	598,712	494,175	338,547	268,742	199,040
3	NET TELEPHONE PLANT	1,818,026	1,868,939	1,839,901	1,855,859	1,857,875
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	803	711	-	-	-
7	OTHER INVESTMENTS AND FUNDS	3,000	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	3,803	711	-	-	-
9	CASH AND WORKING FUNDS	39,883	7,622	11,773	1,559	2,979
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	105,225	20,780	20,682	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	60,588	46,091	33,548	-	-
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	84,130	91,279	82,961	55,270	33,254
15	MATERIALS AND SUPPLIES*	32,147	34,935	21,820	14,091	10,988
16	PREPAYMENTS	14,810	15,784	16,903	20,334	22,989
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	336,783	218,491	190,687	91,254	70,210
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	7,939	8,235	8,532	8,829	9,126
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	19,120	-
23	TOTAL DEFERRED DEBITS	7,939	8,235	8,532	27,949	9,126
24	TOTAL ASSETS AND OTHER DEBITS	2,166,551	$ 2,094,376	$ 2,039,120	$ 1,975,062	$ 1,937,211
			LIABILITIES AND OTHER CREDITS			
25	COMMON CAPITAL STOCK	$ 41,000	$ 41,000	$ 41,000	$ 41,000	$ 41,000
26	PREFERRED CAPITAL STOCK	100,000	100,000	100,000	100,000	100,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	3,851-	3,851-	3,851-	3,851-	3,851-
33	RETAINED EARNINGS	368,407	268,598	223,904	131,184	108,435
34	TOTAL PROPRIETARY CAPITAL	505,556	405,747	361,052	268,333	245,584
35	BONDS(LESS BONDS REACQUIRED)	1,452,019	1,478,208	1,503,145	1,525,028	1,490,278
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,452,019	1,478,208	1,503,145	1,525,028	1,490,278
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	73,750	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	96,843	61,449	94,917	145,434	157,340
41	CUSTOMERS' DEPOSITS	4,400	-	-	-	-
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	325
43	TAXES ACCRUED	3,190	1,817	6,180	155-	4,318
44	OTHER CURRENT AND ACCRUED LIABILITIES	13,650	15,255	22,514	15,076	22,386
45	TOTAL CURRENT AND ACCRUED LIABILITIES	118,083	152,271	123,611	160,355	184,369
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	72,931	51,121	48,805	21,142	16,980
48	OTHER DEFERRED CREDITS	227	71	-	-	-
49	TOTAL DEFERRED CREDITS	73,158	51,192	48,805	21,142	16,980
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	17,735	6,958	2,507	204	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,166,551	$ 2,094,376	$ 2,039,120	$ 1,975,062	$ 1,937,211
			SELECTED BALANCE SHEET RELATIONSHIPS			
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.98	3.22	3.25	4.29	4.66
54	CURRENT ASSETS/CURRENT LIABILITIES	2.85	1.42	1.54	0.57	0.38
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	74.1	78.4	80.6	85.0	85.8
56	PREFERRED STOCK	5.1	5.3	5.3	5.5	5.7
57	COMMON STOCK+OTHER PAID-IN CAPITAL	1.8	1.9	1.9	2.0	2.1
58	RETAINED EARNINGS	18.8	14.2	12.0	7.3	6.2
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	60.0	62.5	69.0	71.7	72.4
60	PERCENT OF NET TELEPHONE PLANT	79.8	79.0	81.6	82.1	80.2
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	24.7	20.9	15.5	12.6	9.6

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

NICHOLVILLE TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 808,551	$ 704,895	$ 662,847	$ 487,355	$ 427,784	1
OPERATION AND MAINTENANCE EXPENSE	376,430	317,690	283,999	218,658	204,560	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	132,577	166,075	90,791	87,851	75,801	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	85,273	80,624	77,413	61,065	48,170	6
INCOME TAXES-OPERATING	31,074	5,939	32,866	6,220	4,405	7
OPERATING INCOME TAXES DEFERRED	10,777	4,451	2,303	204	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	636,131	574,979	487,372	373,998	332,936	10
TOTAL TELEPHONE OPERATING INCOME	172,420	129,916	175,475	113,357	94,848	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	5,259	1,594	694	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	5,442	3,259	1,799	172	6,598	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	384	159	-	-	-	16
MISCELLANEOUS INCOME	11,420	4,699	17,888	2,058	1,568	17
TOTAL OTHER INCOME	22,505	9,711	20,381	2,230	8,166	18
TOTAL INCOME	194,925	139,627	195,856	115,587	103,014	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	215	240	796	-	-	20
INCOME TAXES-NONOPERATING	3,489	925	3,288	-	-	21
MISCELLANEOUS INCOME CHARGES	770	311	95	60	-	22
TOTAL INCOME DEDUCTIONS	4,474	1,476	4,179	60	-	23
INCOME BEFORE INTEREST CHARGES	190,451	138,151	191,677	115,527	103,014	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	73,224	74,500	75,708	76,309	68,490	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	297	297	297	297	297	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	8,661	10,200	14,492	7,712	8,852	29
TOTAL INTEREST CHARGES	82,182	84,997	90,497	84,318	77,639	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	108,269	53,154	101,180	31,209	25,375	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME	$ 108,269	$ 53,154	$ 101,180	$ 31,209	$ 25,375	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 268,598	$ 223,904	$ 131,184	$ 108,435	$ 91,520	37
BALANCE TRANSFERRED FROM INCOME	108,269	53,154	101,180	31,209	25,375	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	6,000	6,000	6,000	6,000	6,000	42
-COMMON STOCK	2,460	2,460	2,460	2,460	2,460	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	368,407	268,598	223,904	131,184	108,435	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 368,407	$ 268,598	$ 223,904	$ 131,184	108,435	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	46.5	45.0	42.8	44.8	47.8	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	16.3	23.5	13.6	18.0	17.7	49
TOTAL INCOME TAXES OPERATING	5.2	1.5	5.3	1.3	1.0	50
OTHER TAXES-OPERATING	10.5	11.4	11.6	12.5	11.2	51
TOTAL OPERATING EXPENSES	78.6	81.5	73.5	76.7	77.8	52
OPERATING INCOME	21.3	18.4	26.4	23.2	22.1	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.4	7.0	4.1	4.1	3.6	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	10.2	12.1	13.7	17.3	18.1	55
PRETAX INTEREST COVERAGE	2.7	1.7	2.5	1.4	1.4	56
NET INCOME-PERCENT OF OPERATING REVENUES	13.3	7.5	15.2	6.4	5.9	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.7	0.8	0.9	1.2	1.4	58
TIMES EARNED	18.0	8.9	16.9	5.2	4.2	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.3	0.3	0.3	0.5	0.5	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	2.4	5.2	2.5	9.7	12.6	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	28.7	16.6	44.3	16.0	14.1	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	0.6	0.8	1.1	1.5	1.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NICHOLVILLE TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 108,269	$ 53,154	$ 101,180	$ 31,209	$ 25,375
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	142,423	176,627	126,312	93,949	82,091
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	32,587	6,767	-	4,041	3,161
4	INTEREST CAPITALIZED	5,442-	3,259-	1,799-	172-	6,598-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	277,837	233,289	225,693	129,027	104,029
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	277,837	233,289	225,693	129,027	104,029
10	LESS DIVIDENDS: PREFERRED	6,000	6,000	6,000	6,000	6,000
11	COMMON	2,460	2,460	2,460	2,460	2,460
12	NET FUNDS FROM INTERNAL SOURCES	269,377	224,829	217,233	120,567	95,569
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	50,000	322,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	50,000	322,000
20	OTHER SOURCES (NET):	-	321	-	-	38,671
21						
22						
23	TOTAL FUNDS PROVIDED	$ 269,377	$ 225,150	$ 217,233	$ 170,567	$ 456,240
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 91,354	$ 202,761	$ 79,998	$ 88,996	$ 348,027
25	NON-UTILITY PLANT	92	711	-	-	-
26	OTHER	3,000	-	-	-	-
27	TOTAL GROSS ADDITIONS	94,446	203,472	79,998	88,996	348,027
28	LESS INTEREST CAPITALIZED	5,442	3,259	1,799	172	6,598
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	89,004	200,213	78,199	88,824	341,429
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	26,189	24,937	21,883	15,250	14,478
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	26,189	24,937	21,883	15,250	14,478
37	OTHER USES (NET):	154,184	-	117,151	66,493	100,333
38						
39						
40	TOTAL FUNDS APPLIED	$ 269,377	$ 225,150	$ 217,233	$ 170,567	$ 456,240

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

NICHOLVILLE TELEPHONE COMPANY, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	252,420 $	242,375 $	236,824 $	232,786 $	215,255	1
TOLL REVENUES		544,770	453,251	415,459	246,354	203,338	2
MISCELLANEOUS REVENUES		19,022	12,698	12,420	13,162	11,722	3
UNCOLLECTIBLE REVENUES-DR		7,661	3,429	1,856	4,947	2,531	4
TOTAL TELEPHONE OPERATING REVENUE	$	808,551 $	704,895 $	662,847 $	487,355 $	427,784	5
TELEPHONE ACCESS LINES IN SERVICE		1,750	1,714	1,731	1,697	1,678	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 145.74	$ 140.71	$ 138.17	$ 137.95	$ 128.74	7
TOLL REVENUE		$ 314.53	$ 263.14	$ 242.39	$ 145.99	$ 121 61	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	120,366 $	108,356 $	102,655 $	82,869 $	81,495	9
DEPRECIATION + AMORTIZATION EXPENSES		132,577	166,075	90,791	87,851	75,801	10
TRAFFIC EXPENSES		26,948	8,393	8,067	9,714	11,145	11
COMMERCIAL EXPENSES		28,231	31,708	29,000	19,418	11,852	12
GENERAL OFFICE SALARIES AND EXPENSES		158,473	115,686	88,315	78,071	69,597	13
OTHER OPERATING EXPENSES		42,412	52,747	55,962	28,586	30,471	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	509,007 $	483,965 $	374,790 $	306,509 $	280,361	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	2,285,781 $	2,284,038 $	2,131,982 $	2,115,174 $	1,891,010	16
PLANT UNDER CONSTRUCTION		130,957	79,076	46,466	9,427	165,905	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		2,416,738	2,363,114	2,178,448	2,124,601	2,056,915	21
ACCUMULATED PROVISION FOR DEPR+AMORT		598,712	494,175	338,547	268,742	199,040	22
NET TELEPHONE PLANT	$	1,818,026 $	1,868,939 $	1,839,901 $	1,855,859 $	1,857,875	23
PLANT IN SERVICE BEGINNING OF YEAR	$	2,284,038 $	2,131,982 $	2,115,174 $	1,891,010 $	1,561,941	24
ADDITIONS		37,230	167,409	42,959	246,474	546,889	25
RETIREMENTS		35,487	15,353	26,151	22,310	217,820	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	2,285,781 $	2,284,038 $	2,131,982 $	2,115,174 $	1,891,010	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

NICHOLVILLE TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 808,551	$ 704,895	$ 662,847	$ 487,365	$ 427,784
2	ACCESS LINES (AVERAGE*)	1,732	1,723	1,714	1,688	1,672
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 207,488	$ 174,144	$ 155,084	$ 112,998	$ 95,087
4	OTHER OPERATION AND MAINTENANCE EXPENSES	168,982	143,746	128,915	105,682	109,463
5	DEPRECIATION AND AMORTIZATION EXPENSES	132,577	166,075	90,791	87,851	75,801
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	41,851	10,390	35,169	6,424	4,405
8	OTHER TAXES - OPERATING	85,273	80,624	77,413	61,066	48,170
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	79,744	82,963	89,650	84,193	72,381
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	5,798	5,837	5,933	5,990	5,538
11	EARNINGS AVAILABLE FOR COMMON EQUITY	86,877	41,116	79,892	23,174	16,949
12	TOTAL	$ 808,551	$ 704,895	$ 662,847	$ 487,365	$ 427,784
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	25.7	24.7	23.4	23.2	22.2
14	OTHER OPERATION AND MAINTENANCE EXPENSES	20.9	20.4	19.4	21.7	25.6
15	DEPRECIATION AND AMORTIZATION EXPENSES	16.4	23.6	13.7	18.0	17.7
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	5.2	1.5	5.3	1.3	1.0
18	OTHER TAXES - OPERATING	10.5	11.4	11.7	12.5	11.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9.9	11.8	13.5	17.3	16.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.7	0.8	0.9	1.2	1.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	10.7	5.8	12.1	4.8	4.0
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 9.98	$ 8.42	$ 7.54	$ 5.58	$ 4.74
24	OTHER OPERATION AND MAINTENANCE EXPENSES	8.13	6.95	6.27	5.22	5.46
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.38	8.03	4.41	4.34	3.78
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.01	0.50	1.71	0.32	0.22
28	OTHER TAXES - OPERATING	4.10	3.90	3.76	3.02	2.40
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.84	4.01	4.36	4.16	3.61
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.28	0.28	0.29	0.30	0.28
31	EARNINGS AVAILABLE FOR COMMON EQUITY	4.18	1.99	3.88	1.14	0.84
32	TOTAL	$ 38.90	$ 34.10	$ 32.23	$ 24.07	$ 21.32

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

OGDEN TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	ASSETS AND OTHER DEBITS										
1	TELEPHONE PLANT	$	18,564,148	$	17,737,731	$	17,216,737	$	16,870,959	$	16,337,798
2	ACCUMULATED PROVISION FOR DEPR+AMORT		4,976,311		5,287,782		4,553,512		4,110,533		3,510,425
3	NET TELEPHONE PLANT		13,587,837		12,449,949		12,663,225		12,760,426		12,827,373
4	INVESTMENTS IN AFFILIATED COMPANIES		-		-		-		-		-
5	ADVANCES TO AFFILIATED COMPANIES		-		-		-		-		-
6	MISCELLANEOUS PHYSICAL PROPERTY		89,751		95,106		68,164		24,250		24,250
7	OTHER INVESTMENTS AND FUNDS		5,000		2,000		2,000		2,000		2,000
8	TOTAL INVESTMENTS AND FUNDS		94,751		97,106		70,164		26,250		26,250
9	CASH AND WORKING FUNDS		94,974		308,572		148,871		368,160		116,695
10	SPECIAL CASH DEPOSITS		2,356		4,786		4,406		4,299		2,411
11	TEMPORARY CASH INVESTMENTS		-		413,522		-		-		-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S		21,847		-		-		-		-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE		160,354		18,922		25,091		304,213		69,947
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS		-		452,945		426,473		386,973		344,650
15	MATERIALS AND SUPPLIES*		70,508		129,979		182,387		296,992		152,160
16	PREPAYMENTS		395,400		114,269		111,826		155,603		127,984
17	OTHER CURRENT AND ACCRUED ASSETS		748,165		66,706		82,292		61,481		64,826
18	TOTAL CURRENT AND ACCRUED ASSETS		1,493,604		1,509,701		981,346		1,577,721		878,653
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE		-		281,577		118,153		122,425		126,696
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS		11,436		-		-		-		-
21	RESEARCH AND DEVELOPMENT		-		-		-		-		-
22	OTHER DEFERRED DEBITS		-		5,898-		7,114		4,651		26,636
23	TOTAL DEFERRED DEBITS		11,436		275,679		125,267		127,076		153,332
24	TOTAL ASSETS AND OTHER DEBITS		15,187,628	$	14,332,435	$	13,820,002	$	14,491,473	$	13,885,608
	LIABILITIES AND OTHER CREDITS										
25	COMMON CAPITAL STOCK	$	1,132,294	$	1,132,294	$	1,132,183	$	1,132,183	$	1,130,694
26	PREFERRED CAPITAL STOCK		1,503,200		1,503,200		1,503,300		1,503,300		1,504,800
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		-		-		-		-		-
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		-		-		-		-		-
32	CAPITAL STOCK EXPENSE		-		-		-		-		-
33	RETAINED EARNINGS		1,597,295		1,341,616		1,111,644		1,082,689		1,042,072
34	TOTAL PROPRIETARY CAPITAL		4,232,789		3,977,110		3,747,127		3,718,172		3,677,566
35	BONDS(LESS BONDS REACQUIRED)		9,117,834		9,150,000		9,150,000		9,150,000		7,750,000
36	ADVANCES FROM AFFILIATED COMPANIES		-		-		-		-		-
37	OTHER LONG-TERM DEBT		-		-		-		-		-
38	TOTAL LONG-TERM DEBT		9,117,834		9,150,000		9,150,000		9,150,000		7,750,000
39	NOTES+ACCTS PAY TO AFFILIATED CO'S		1,149,494		-		-		-		-
40	OTHER NOTES AND ACCOUNTS PAYABLE		8,855		383,682		452,172		893,981		2,024,000
41	CUSTOMERS'DEPOSITS.		-		10,710		15,460		27,340		32,515
42	ADVANCE BILLING AND PAYMENTS		235		-		73		447		-
43	TAXES ACCRUED		274		55,751		17,512		49,055		39,888
44	OTHER CURRENT AND ACCRUED LIABILITIES		24,845		208,000		3,799		267,022		-
45	TOTAL CURRENT AND ACCRUED LIABILITIES		1,183,703		658,143		489,016		1,237,845		2,096,403
46	UNAMORTIZED PREMIUM ON DEBT		-		-		-		-		-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS		190,753		88,248		27,943		3,755		-
48	OTHER DEFERRED CREDITS		-		-		-		-		-
49	TOTAL DEFERRED CREDITS		190,753		88,248		27,943		3,755		-
50	OPERATING RESERVES		61,969		60,701		62,686		67,578		61,132
51	ACCUMULATED DEFERRED INCOME TAXES		400,580		398,233		343,230		314,123		300,507
52	TOTAL LIABILITIES AND OTHER CREDITS	$	15,187,628	$	14,332,435	$	13,820,002	$	14,491,473	$	13,885,608
	SELECTED BALANCE SHEET RELATIONSHIPS										
53	TELEPHONE PLANT PER DOLLAR OF REVENUE		3.66		3.68		3.93		3.91		4.45
54	CURRENT ASSETS/CURRENT LIABILITIES		1.26		2.29		1.97		1.27		0.42
	PERCENT OF CAPITALIZATION:										
55	LONG-TERM DEBT		68.2		69.7		70.9		71.1		67.8
56	PREFERRED STOCK		11.2		11.4		11.8		11.6		13.1
57	COMMON STOCK+OTHER PAID-IN CAPITAL		8.4		8.6		8.7		8.7		9.8
58	RETAINED EARNINGS		11.9		10.2		8.6		8.4		9.1
	LONG-TERM DEBT:										
59	PERCENT OF GROSS TELEPHONE PLANT		49.1		51.5		53.1		54.2		47.4
60	PERCENT OF NET TELEPHONE PLANT		67.1		73.4		72.2		71.7		60.4
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT		26.8		29.8		26.4		24.3		21.4

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

OGDEN TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 4,958,882	$ 4,732,718	$ 4,341,528	$ 4,241,328	$ 3,623,688	1
OPERATION AND MAINTENANCE EXPENSE	1,839,869	1,731,111	1,648,427	1,730,903	1,603,133	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	1,028,855	874,736	709,044	684,916	650,877	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	659,277	627,809	550,087	507,550	445,134	6
INCOME TAXES-OPERATING	174,759	177,425	34,489	14,584	1,785-	7
OPERATING INCOME TAXES DEFERRED	34,662	2,816	45,042	22,158	11,752	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	27,776-	23,168-	14,150-	8,541-	3,990-	9
TOTAL OPERATING EXPENSES	3,709,646	3,390,729	2,972,939	2,951,550	2,705,121	10
TOTAL TELEPHONE OPERATING INCOME	1,249,246	1,341,989	1,368,589	1,289,778	918,587	11
OTHER INCOME						
DIVIDEND INCOME	240	235	230	230	230	12
INTEREST INCOME	42,428	24,880	17,083	5,688	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	50,149	23,022	18,990	18,346	35,411	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	2,987	5,447	-	-	-	16
MISCELLANEOUS INCOME	71,883	10,321	1,105-	1,588	1,926-	17
TOTAL OTHER INCOME	167,667	63,885	35,198	25,852	33,715	18
TOTAL INCOME	1,416,913	1,405,874	1,403,787	1,315,628	952,282	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	1,550	1,797	550	557	569	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	4,647	4,064	5,535	3,475	6,253	22
TOTAL INCOME DEDUCTIONS	6,197	5,851	6,085	4,032	6,822	23
INCOME BEFORE INTEREST CHARGES	1,410,716	1,400,023	1,397,702	1,311,596	945,460	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	870,928	910,970	1,120,156	877,677	711,925	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	10,260	10,260	4,271	4,271	4,271	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	27,166	5,372	10,471	155,181	179,257	29
TOTAL INTEREST CHARGES	908,354	926,602	1,134,898	1,037,129	895,463	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	502,362	473,421	262,804	274,467	49,997	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME	$ 502,362	$ 473,421	$ 262,804	$ 274,467	$ 49,997	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,341,618	$ 1,111,844	$ 1,082,689	$ 1,042,072	$ 1,225,959	37
BALANCE TRANSFERRED FROM INCOME	502,362	473,421	262,804	274,467	49,997	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	114,708	114,690	114,714	114,714	114,834	42
-COMMON STOCK	131,974	128,758	119,138	119,138	119,050	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,597,298	341,617	1,111,843	1,082,689	1,042,072	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 1,597,295	$,341,618	$ 1,111,844	$ 1,082,689	$ 1,042,072	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	37.1	38.5	37.9	40.8	44.2	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	20.7	18.4	16.3	16.1	17.9	49
TOTAL INCOME TAXES-OPERATING	3.7	3.3	1.5	0.7	0.2	50
OTHER TAXES-OPERATING	13.2	13.2	12.6	11.9	12.2	51
TOTAL OPERATING EXPENSES	74.8	71.6	68.4	69.5	74.6	52
OPERATING INCOME	25.1	28.3	31.5	30.4	25.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.5	4.9	4.1	4.0	3.9	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	18.3	19.6	26.1	24.5	24.7	55
PRETAX INTEREST COVERAGE	1.7	1.7	1.3	1.3	1.1	56
NET INCOME-PERCENT OF OPERATING REVENUES	10.1	10.0	6.0	6.4	1.3	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	2.3	2.4	2.6	2.7	3.1	58
TIMES EARNED	4.4	4.1	2.3	2.4	0.4	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	2.6	2.7	2.7	2.8	3.2	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	34.0	35.8	80.4	74.5	183.5-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.8	15.2	6.6	7.2	2.7-	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	5.0	5.4	5.3	5.4	5.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

OGDEN TELEPHONE COMPANY

LINE NO.	ITEM	1934	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 502,362	$ 473,421	$ 262,804	$ 274,467	$ 49,997
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	1,076,168	912,593	762,406	761,321	718,967
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	104,851	115,308	53,298	17,372	5,977
4	INTEREST CAPITALIZED	50,149-	23,022-	18,990-	18,346-	35,411-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,633,232	1,478,300	1,059,516	1,034,814	739,530
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	1,633,232	1,478,300	1,059,516	1,034,814	739,530
10	LESS DIVIDENDS: PREFERRED	114,706	114,690	114,714	114,714	114,834
11	COMMON	131,974	128,758	119,136	119,136	119,050
12	NET FUNDS FROM INTERNAL SOURCES	1,386,552	1,234,852	825,666	800,964	505,646
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	1,400,000	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	1,489	-
16	NET INCREASE IN SHORT TERM DEBT	685,000	-	-	-	600,320
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	685,000	-	-	1,401,489	600,320
20	OTHER SOURCES (NET):	739,869	5,155	65,549	22,267	6,010
21						
22						
23	TOTAL FUNDS PROVIDED	$ 2,811,421	$ 1,240,007	$ 891,215	$ 2,224,720	$ 1,111,976
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 2,826,755	$ 694,460	$ 705,837	$ 688,645	$ 878,575
25	NON-UTILITY PLANT	2,648	26,684	43,914	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	2,829,403	721,144	749,751	688,645	878,575
28	LESS INTEREST CAPITALIZED	50,149	23,022	18,990	18,346	35,411
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	2,779,254	698,122	730,761	670,299	843,164
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	32,166	-	-	-	-
31	PREFERRED STOCK	-	-	-	1,500	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	160,454	1,551,484	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	32,166	-	160,454	1,552,984	-
37	OTHER USES (NET):	-	541,885	-	1,457	268,812
38						
39						
40	TOTAL FUNDS APPLIED	$ 2,811,420	$ 1,240,007	$ 891,215	$ 2,224,720	$ 1,111,976

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

OGDEN TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
			TELEPHONE OPERATING REVENUES				
OPERATING REVENUES							
LOCAL REVENUES	$	3,229,098 $	3,081,418 $	2,859,755 $	2,613,154 $	2,424,312	1
TOLL REVENUES		1,445,669	1,415,045	1,289,108	1,455,843	1,038,970	2
MISCELLANEOUS REVENUES		310,505	282,858	228,661	198,729	188,808	3
UNCOLLECTIBLE REVENUES-OR		28,400	28,400	13,998	28,400	28,400	4
TOTAL TELEPHONE OPERATING REVENUE	$	4,958,892 $	4,732,719 $	4,341,528 $	4,241,326 $	3,623,688	5
TELEPHONE ACCESS LINES IN SERVICE		14,280	13,941	13,680	13,485	13,183	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 228.84	$ 223.12	$ 210.55	$ 195.98	$ 186.28	7
TOLL REVENUE		$ 102.45	$ 102.48	$ 93.44	$ 109.18	$ 79.67	8
*YEAR END AVERAGE							
			TELEPHONE OPERATION AND MAINTENANCE EXPENSES				
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	842,313 $	845,413 $	840,734 $	923,145 $	824,978	9
DEPRECIATION + AMORTIZATION EXPENSES		1,028,855	874,738	709,044	684,916	650,877	10
TRAFFIC EXPENSES		48,381	28,729	35,512	47,159	69,799	11
COMMERCIAL EXPENSES		417,733	381,388	346,720	338,094	339,121	12
GENERAL OFFICE SALARIES AND EXPENSES		393,659	378,218	344,119	317,798	264,605	13
OTHER OPERATING EXPENSES		139,803	97,385	81,339	104,707	104,630	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	2,868,724 $	2,605,847 $	2,357,468 $	2,415,819 $	2,254,010	15
			TELEPHONE UTILITY PLANT				
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	18,243,170 $	17,352,088 $	16,861,110 $	16,587,429 $	16,152,725	16
PLANT UNDER CONSTRUCTION		320,978	385,645	355,627	283,530	185,073	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		18,564,148	17,737,731	17,216,737	16,870,959	16,337,798	21
ACCUMULATED PROVISION FOR DEPR+AMORT		4,976,311	5,287,782	4,553,512	4,110,533	3,510,425	22
NET TELEPHONE PLANT	$	13,587,837 $	12,449,949 $	12,663,225 $	12,760,428 $	12,827,373	23
PLANT IN SERVICE BEGINNING OF YEAR	$	17,352,085 $	16,861,110 $	16,587,428 $	16,152,728 $	14,936,345	24
ADDITIONS		2,891,424	664,442	633,742	590,188	1,643,443	25
RETIREMENTS		2,000,338	173,467	360,059	155,485	427,062	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	18,243,170 $	17,352,085 $	16,861,111 $	16,587,429 $	16,152,726	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

OGDEN TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 4,958,892	$ 4,732,718	$ 4,341,528	$ 4,241,328	$ 3,623,688
2	ACCESS LINES (AVERAGE*)	14,111	13,811	13,583	13,334	13,016
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 1,246,927	$ 1,142,900	$ 1,118,831	$ 1,060,981	$ 991,103
4	OTHER OPERATION AND MAINTENANCE EXPENSES	592,942	588,211	529,593	669,922	612,030
5	DEPRECIATION AND AMORTIZATION EXPENSES	1,028,855	874,736	709,044	684,918	650,877
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	181,646	157,073	65,381	28,181	5,977
8	OTHER TAXES OPERATING	659,277	627,808	550,087	507,550	445,134
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	872,297	910,786	1,119,193	1,035,893	861,150
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	109,942	112,710	113,100	112,881	113,738
11	EARNINGS AVAILABLE FOR COMMON EQUITY	267,007	318,493	136,298	141,022	56,319-
12	TOTAL	$ 4,958,892	$ 4,732,718	$ 4,341,528	$ 4,241,328	$ 3,623,688
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	25.1	24.1	25.8	25.0	27.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	12.0	12.4	12.2	15.8	16.9
15	DEPRECIATION AND AMORTIZATION EXPENSES	20.7	18.5	16.3	16.1	18.0
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	3.7	3.3	1.5	0.7	0.2
18	OTHER TAXES - OPERATING	13.3	13.3	12.7	12.0	12.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	17.6	19.2	25.8	24.4	23.8
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2.2	2.4	2.6	2.7	3.1
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.4	6.7	3.1	3.3	1.5-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 7.36	$ 6.90	$ 6.86	$ 6.63	$ 6.35
24	OTHER OPERATION AND MAINTENANCE EXPENSES	3.50	3.55	3.25	4.19	3.92
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.08	5.28	4.35	4.28	4.17
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	1.07	0.95	0.40	0.18	0.04
28	OTHER TAXES - OPERATING	3.89	3.79	3.37	3.17	2.85
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.15	5.50	6.87	6.47	5.51
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.65	0.68	0.69	0.71	0.73
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.58	1.92	0.84	0.88	0.36-
32	TOTAL	$ 29.29	$ 28.56	$ 26.64	$ 26.51	$ 23.20

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ONEIDA COUNTY RURAL TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 3,682,545	$ 3,506,248	$ 3,357,743	$ 3,302,652	$ 3,117,094
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,403,324	1,227,554	1,048,827	933,741	785,665
3	NET TELEPHONE PLANT	2,279,221	2,278,694	2,308,916	2,368,911	2,331,429
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	15,566	15,566	15,566	15,566	15,566
7	OTHER INVESTMENTS AND FUNDS	15,500	15,500	15,500	18,016	15,500
8	TOTAL INVESTMENTS AND FUNDS	31,066	31,066	31,066	33,582	31,066
9	CASH AND WORKING FUNDS	34,214	15,356	39,682	14,299	13,814
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	252,626	119,735	59,258	77,095	31,615
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	106,300	103,070	18,835	36,259	34,886
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	75,621	76,247	83,231	87,376	70,543
15	MATERIALS AND SUPPLIES*	35,452	58,306	58,154	60,784	71,466
16	PREPAYMENTS	40,178	37,932	39,251	38,349	37,501
17	OTHER CURRENT AND ACCRUED ASSETS	136,237	103,957	92,615	80,651	69,118
18	TOTAL CURRENT AND ACCRUED ASSETS	680,628	514,603	391,023	394,813	328,943
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	8,782	9,178	9,575	9,972	10,368
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	11,274	16,911	22,548	28,185	33,822
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	4,521-	1,716	16,409	12,161	36,423
23	TOTAL DEFERRED DEBITS	15,535	27,805	48,532	50,318	80,613
24	TOTAL ASSETS AND OTHER DEBITS	3,006,450	$ 2,852,168	$ 2,779,537	$ 2,847,624	$ 2,772,051
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 85,100	$ 85,100	$ 85,100	$ 85,100	$ 85,100
26	PREFERRED CAPITAL STOCK	90,050	92,250	95,700	103,200	109,700
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	453,267	359,037	270,404	284,296	229,318
34	TOTAL PROPRIETARY CAPITAL	628,417	536,387	451,204	472,596	424,118
35	BONDS(LESS BONDS REACQUIRED)	1,992,074	2,048,191	2,102,812	2,152,835	2,145,603
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,992,074	2,048,191	2,102,812	2,152,835	2,145,603
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	106,784	56,168	46,066	35,933	35,461
41	CUSTOMERS'DEPOSITS	7,360	9,210	5,780	5,880	7,060
42	ADVANCE BILLING AND PAYMENTS	16,652	24,190	21,391	18,700	18,425
43	TAXES ACCRUED	33,730	33	2,818	5,363	9,400
44	OTHER CURRENT AND ACCRUED LIABILITIES	57,235	35,332	30,220	29,876	30,370
45	TOTAL CURRENT AND ACCRUED LIABILITIES	221,761	124,933	106,275	95,752	100,716
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	74,464	35,739	28,276	30,816	10,881
48	OTHER DEFERRED CREDITS	4,758	4,211	3,663	3,118	2,568
49	TOTAL DEFERRED CREDITS	79,222	39,950	31,938	33,934	13,449
50	OPERATING RESERVES	34,556	33,517	27,222	25,118	20,215
51	ACCUMULATED DEFERRED INCOME TAXES	50,420	69,190	60,086	67,390	67,952
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,006,450	$ 2,852,168	$ 2,779,537	$ 2,847,624	$ 2,772,051
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.79	2.91	3.32	3.18	3.88
54	CURRENT ASSETS/CURRENT LIABILITIES	3.07	4.12	3.68	4.12	3.27
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	76.0	79.2	82.3	81.9	83.4
56	PREFERRED STOCK	3.4	3.5	3.7	3.9	4.2
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.2	3.2	3.3	3.2	3.3
58	RETAINED EARNINGS	17.2	13.8	10.5	10.8	8.9
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	54.0	58.4	62.6	65.1	68.8
60	PERCENT OF NET TELEPHONE PLANT	87.4	89.8	91.0	90.8	92.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	38.1	35.0	31.2	28.2	25.2

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

ONEIDA COUNTY RURAL TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,288,981 $	1,177,470 $	1,003,938 $	1,018,900 $	827,379	1
OPERATION AND MAINTENANCE EXPENSE	769,098	678,670	629,481	555,231	455,319	2
EXTRAORDINARY RETIREMENTS	5,637	5,637	5,637	5,637	5,637	3
DEPRECIATION	190,851	179,322	163,087	155,702	131,368	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	170,852	136,130	148,415	140,590	120,034	6
INCOME TAXES-OPERATING	33,227	7,463	2,482-	21,523	2,308	7
OPERATING INCOME TAXES DEFERRED	14,132-	22,295	-	12,925	11,051	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	4,638-	13,190-	7,305-	13,487-	7,830-	9
TOTAL OPERATING EXPENSES	1,150,693	1,016,327	936,853	878,121	717,887	10
TOTAL TELEPHONE OPERATING INCOME	138,288	161,143	67,085	138,779	109,492	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	2,518	-	12
INTEREST INCOME	10,259	7,788	6,408	358	620	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	1,664-	1,357-	1,561-	2,014	1,975-	16
MISCELLANEOUS INCOME	12,766	2,350	570	2,575	-	17
TOTAL OTHER INCOME	21,361	8,779	5,417	7,463	1,355-	18
TOTAL INCOME	159,649	169,922	72,502	146,242	108,137	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	528	705	410	474	510	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	5,667-	4,217-	2,607-	4,812	1,233	22
TOTAL INCOME DEDUCTIONS	5,139-	3,512-	2,197-	5,286	1,743	23
INCOME BEFORE INTEREST CHARGES	164,788	173,434	74,699	140,956	106,394	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	71,751	73,948	75,024	75,037	66,987	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	397	397	397	396	397	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	1,459	1,388	811	790	4,879	29
TOTAL INTEREST CHARGES	73,607	75,729	76,232	76,223	72,263	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	91,181	97,705	1,533-	64,733	34,131	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	22,050	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	2,516-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	10,143	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	11,907	-	2,516-	-	-	35
NET INCOME	$ 103,088 $	97,705 $	4,049-$	64,733 $	34,131	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 359,037 $	270,404 $	284,295 $	229,316 $	205,283	37
BALANCE TRANSFERRED FROM INCOME	103,088	97,705	4,049-	64,733	34,131	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	5,454	5,868	6,438	6,350	6,694	42
-COMMON STOCK	3,404	3,404	3,404	3,402	3,404	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	453,287	359,037	270,404	284,295	229,316	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 453,287 $	359,037 $	270,404 $	284,295 $	229,316	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	59.6	57.6	62.7	54.6	55.0	47
EXTRAORDINARY RETIREMENTS	0.4	0.4	0.5	0.5	0.6	48
DEPRECIATION AND AMORTIZATION	14.8	15.2	16.2	15.3	15.8	49
TOTAL INCOME TAXES-OPERATING	1.1	1.4	0.9-	2.1	0.7	50
OTHER TAXES-OPERATING	13.2	11.5	14.7	13.8	14.5	51
TOTAL OPERATING EXPENSES	89.2	86.3	93.3	86.3	86.7	52
OPERATING INCOME	10.7	13.6	6.6	13.6	13.2	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.1	5.1	4.8	4.7	4.2	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	5.7	6.4	7.6	7.5	8.7	55
PRETAX INTEREST COVERAGE	2.4	2.5	0.9	2.1	1.5	56
NET INCOME-PERCENT OF OPERATING REVENUES	7.9	8.2	0.3-	6.3	4.1	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.4	0.4	0.6	0.6	0.8	58
TIMES EARNED	18.9	17.2	0.5-	10.2	5.1	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.2	0.2	0.3	0.3	0.4	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	3.4	3.6	32.3-	5.6	12.4	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	19.8	23.0	2.7-	17.0	9.0	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	0.6	0.8	0.9	0.9	1.1	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ONEIDA COUNTY RURAL TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	91,181	$	97,705	$	1,533-	$	64,733	$	34,131
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		192,347		183,771		170,123		208,982		141,004
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		19,955		16,568		9,846-		19,375		5,529
4	INTEREST CAPITALIZED		-		-		-		-		-
5	OTHER (NET):		1,039		6,295		2,104		2,367		4,299
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		304,522		304,339		160,848		295,457		184,963
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		11,907		-		2,516-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		316,429		304,339		158,332		295,457		184,963
10	LESS DIVIDENDS: PREFERRED		5,454		5,668		6,438		6,350		6,694
11	COMMON		3,404		3,404		3,404		3,404		3,404
12	NET FUNDS FROM INTERNAL SOURCES		307,571		295,267		148,490		285,703		174,865
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		-		-		56,000		152,000
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		-		-		-
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		-		-		-		56,000		152,000
20	OTHER SOURCES (NET):		73,290		79,010		55,776		29,493		37,508
21											
22											
23	TOTAL FUNDS PROVIDED	$	380,861	$	374,277	$	204,266	$	371,196	$	364,373
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	242,738	$	204,451	$	129,747	$	239,876	$	183,728
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		242,738		204,451		129,747		239,876		183,728
28	LESS INTEREST CAPITALIZED		-		-		-		-		-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		242,738		204,451		129,747		239,876		183,728
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		56,117		54,621		50,023		48,768		47,496
31	PREFERRED STOCK		2,200		3,450		7,500		6,500		5,500
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		-		-		9,000
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		58,317		58,071		57,523		55,268		61,996
37	OTHER USES (NET):		79,806		111,755		16,996		76,052		118,649
38											
39											
40	TOTAL FUNDS APPLIED	$	380,861	$	374,277	$	204,266	$	371,196	$	364,373

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

ONEIDA COUNTY RURAL TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	722,206 $	654,622 $	630,509 $	603,090 $	578,958	1
TOLL REVENUES		440,165	402,657	350,858	382,800	222,896	2
MISCELLANEOUS REVENUES		128,880	129,191	31,201	33,410	27,925	3
UNCOLLECTIBLE REVENUES-DR		2,270	9,000	8,630	2,400	2,400	4
TOTAL TELEPHONE OPERATING REVENUE	$	1,288,981 $	1,177,470 $	1,003,938 $	1,016,900 $	827,379	5
TELEPHONE ACCESS LINES IN SERVICE		2,679	2,611	2,579	2,515	2,511	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 273.05	$ 252.26	$ 247.55	$ 239.99	$ 232.56	7
TOLL REVENUE		$ 166.41	$ 155.17	$ 137.75	$ 152.33	$ 89.53	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	284,592 $	243,064 $	229,366 $	181,963 $	158,619	9
DEPRECIATION + AMORTIZATION EXPENSES		196,468	184,959	168,724	161,339	137,005	10
TRAFFIC EXPENSES		32,386	22,768	21,850	17,614	14,454	11
COMMERCIAL EXPENSES		52,916	64,299	78,082	64,428	49,998	12
GENERAL OFFICE SALARIES AND EXPENSES		279,063	239,307	203,430	200,957	150,519	13
OTHER OPERATING EXPENSES		120,159	109,232	96,753	90,269	81,729	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	965,584 $	863,629 $	798,205 $	716,570 $	592,324	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	3,640,531 $	3,459,965 $	3,352,094 $	3,294,310 $	3,090,881	16
PLANT UNDER CONSTRUCTION		42,014	46,283	5,649	8,342	26,213	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		3,682,545	3,506,248	3,357,743	3,302,652	3,117,094	21
ACCUMULATED PROVISION FOR DEPR+AMORT		1,403,324	1,227,554	1,048,827	933,741	785,665	22
NET TELEPHONE PLANT	$	2,279,221 $	2,278,694 $	2,308,916 $	2,368,911 $	2,331,429	23
PLANT IN SERVICE BEGINNING OF YEAR	$	3,459,965 $	3,352,094 $	3,294,310 $	3,090,881 $	2,968,443	24
ADDITIONS		247,007	163,817	132,440	257,747	157,514	25
RETIREMENTS		66,441	55,946	74,656	54,318	35,076	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	3,640,531 $	3,459,965 $	3,352,094 $	3,294,310 $	3,090,881	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

ONEIDA COUNTY RURAL TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,288,981	$ 1,177,470	$ 1,003,938	$ 1,016,900	$ 827,379
2	ACCESS LINES (AVERAGE*)	2,645	2,595	2,547	2,513	2,490
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 398,391	$ 334,731	$ 289,700	$ 242,756	$ 207,641
4	OTHER OPERATION AND MAINTENANCE EXPENSES	370,705	343,939	339,775	312,475	247,678
5	DEPRECIATION AND AMORTIZATION EXPENSES	190,851	179,322	163,087	155,702	131,368
6	EXTRAORDINARY RETIREMENTS	5,637	5,637	5,637	5,637	5,637
7	INCOME TAXES - OPERATING	14,457	16,568	9,767-	20,961	5,529
8	OTHER TAXES - OPERATING	170,652	136,130	148,415	140,590	120,034
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	73,607	75,729	76,232	76,223	72,263
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	5,454	5,668	6,438	6,350	6,694
11	EARNINGS AVAILABLE FOR COMMON EQUITY	59,227	79,746	15,585-	56,206	30,535
12	TOTAL	$ 1,288,981	$ 1,177,470	$ 1,003,938	$ 1,016,900	$ 827,379
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	30.9	28.4	28.9	23.9	25.1
14	OTHER OPERATION AND MAINTENANCE EXPENSES	28.8	29.2	33.8	30.7	29.9
15	DEPRECIATION AND AMORTIZATION EXPENSES	14.8	15.2	16.2	15.3	15.9
16	EXTRAORDINARY RETIREMENTS	0.4	0.5	0.6	0.6	0.7
17	INCOME TAXES - OPERATING	1.1	1.4	0.9-	2.1	0.7
18	OTHER TAXES - OPERATING	13.2	11.6	14.8	13.8	14.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.7	6.4	7.6	7.5	8.7
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.4	0.5	0.6	0.6	0.8
21	EARNINGS AVAILABLE FOR COMMON EQUITY	4.6	6.8	1.5-	5.5	3.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 12.55	$ 10.75	$ 9.48	$ 8.05	$ 6.95
24	OTHER OPERATION AND MAINTENANCE EXPENSES	11.68	11.04	11.12	10.36	8.29
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.01	5.76	5.34	5.16	4.40
26	EXTRAORDINARY RETIREMENTS	0.18	0.18	0.18	0.19	0.19
27	INCOME TAXES - OPERATING	0.46	0.53	0.31-	0.70	0.19
28	OTHER TAXES - OPERATING	5.38	4.37	4.86	4.66	4.02
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.32	2.43	[illegible]	2.53	2.42
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.17	0.18	0.21	0.21	0.22
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.87	2.56	0.50-	1.86	1.02
32	TOTAL	$ 40.61	$ 37.81	$ 32.85	$ 33.72	$ 27.70

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ONTARIO TELEPHONE COMPANY, INCORPORATED

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 3,955,563	$ 3,888,983	$ 2,597,206	$ 2,452,674	$ 2,351,903
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,309,785	1,339,804	1,176,210	1,031,418	923,675
3	NET TELEPHONE PLANT	2,645,778	2,549,179	1,420,996	1,421,256	1,428,228
4	INVESTMENTS IN AFFILIATED COMPANIES	83,993	71,042	63,875	53,080	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	24,948	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	3,000	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	111,941	71,042	63,875	53,080	-
9	CASH AND WORKING FUNDS	292,329	144,966	34,134	49,661	67,344
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	152,130	-	790,380	684,038	688,224
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	65,320	65,873	77,082	61,041	30,239
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	139,599	5,351	28,436	25,110	9,517
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	191,746	140,027	111,695	101,024	122,728
15	MATERIALS AND SUPPLIES*	78,836	67,917	77,824	64,589	55,195
16	PREPAYMENTS	6,597	17,503	7,377	9,386	9,025
17	OTHER CURRENT AND ACCRUED ASSETS	124,584	144,459	126,398	97,335	89,162
18	TOTAL CURRENT AND ACCRUED ASSETS	1,051,141	586,096	1,253,326	1,092,164	1,071,428
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	2,936	3,351	3,766	4,291	4,866
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	16,234	15,090	19,350	12,460	8,463
23	TOTAL DEFERRED DEBITS	19,170	18,441	23,116	16,751	13,329
24	TOTAL ASSETS AND OTHER DEBITS	3,828,030	$ 3,224,758	$ 2,761,313	$ 2,583,251	$ 2,512,985
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 115,000	$ 115,000	$ 115,000	$ 115,000	$ 115,000
26	PREFERRED CAPITAL STOCK	125,000	125,000	125,000	125,000	125,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	2,294,533	1,961,118	1,675,601	1,358,331	1,271,231
34	TOTAL PROPRIETARY CAPITAL	2,534,533	2,201,118	1,915,601	1,598,331	1,511,231
35	BONDS(LESS BONDS REACQUIRED)	240,000	246,000	252,000	258,000	435,600
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	240,000	246,000	252,000	258,000	435,600
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	321,349	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	9,217	265,275	225,980	383,516	230,085
41	CUSTOMERS' DEPOSITS	-	9,325	9,675	9,457	8,395
42	ADVANCE BILLING AND PAYMENTS	16,084	14,169	10,916	9,844	9,525
43	TAXES ACCRUED	139,047	38,015	41,674	33,564	45,852
44	OTHER CURRENT AND ACCRUED LIABILITIES	24,992	24,262	26,217	26,216	25,972
45	TOTAL CURRENT AND ACCRUED LIABILITIES	510,689	351,046	314,462	462,597	319,829
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	191,967	175,107	89,470	83,441	76,155
48	OTHER DEFERRED CREDITS	-	2,705	4,057	5,410	6,762
49	TOTAL DEFERRED CREDITS	191,967	177,812	93,527	88,851	82,917
50	OPERATING RESERVES	3,202	1,850	2,750	2,500	2,500
51	ACCUMULATED DEFERRED INCOME TAXES	347,639	246,932	182,973	172,972	160,908
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,828,030	$ 3,224,758	$ 2,761,313	$ 2,583,251	$ 2,512,985
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.28	2.27	2.07	2.27	2.38
54	CURRENT ASSETS/CURRENT LIABILITIES	2.06	1.67	3.99	2.36	3.35
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	8.6	10.0	11.6	13.8	22.3
56	PREFERRED STOCK	4.5	5.1	5.7	6.7	6.4
57	COMMON STOCK+OTHER PAID-IN CAPITAL	4.1	4.6	5.3	6.1	5.9
58	RETAINED EARNINGS	82.8	80.1	77.3	73.1	65.2
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	6.0	6.3	9.7	10.5	18.5
60	PERCENT OF NET TELEPHONE PLANT	9.0	9.6	17.7	18.1	30.4
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	33.1	34.4	45.2	42.0	39.2

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

ONTARIO TELEPHONE COMPANY, INCORPORATED

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,718,341 $	1,427,683 $	1,217,715 $	1,059,551 $	977,050	1
OPERATION AND MAINTENANCE EXPENSE	742,821	683,030	656,396	547,419	497,932	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	201,815	165,824	148,959	149,372	144,333	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	173,512	138,913	134,474	110,684	110,317	6
INCOME TAXES-OPERATING	125,024	98,319	65,218	47,237	38,351	7
OPERATING INCOME TAXES DEFERRED	99,486	63,959	10,000	12,063	9,584	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	1,342,658	1,150,045	1,015,047	866,775	800,517	10
TOTAL TELEPHONE OPERATING INCOME	375,683	277,638	202,668	192,776	176,533	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	28,339	42,050	92,193	84,298	73,664	13
ALLOWANCE FOR CONSTRUCTION FUNDS	1,332	26,021	-	447	566	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	492	-	-	-	-	16
MISCELLANEOUS INCOME	16,548	17,422	17,162	8,444	956	17
TOTAL OTHER INCOME	46,711	85,493	109,355	93,189	75,186	18
TOTAL INCOME	422,394	363,131	312,023	285,965	251,719	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	1,063	540	1,513	-	-	20
INCOME TAXES-NONOPERATING	15,658	7,276	23,761	22,408	33,385	21
MISCELLANEOUS INCOME CHARGES	3,806	7,233	2,631	5,412	4,814	22
TOTAL INCOME DEDUCTIONS	20,527	15,049	27,905	27,820	38,199	23
INCOME BEFORE INTEREST CHARGES	401,867	348,082	284,118	258,145	213,520	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	19,540	20,028	20,550	30,398	30,991	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	415	415	525	576	576	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	18,687	13,233	17,118	12,096	11,570	29
TOTAL INTEREST CHARGES	38,642	33,676	38,193	43,070	43,137	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	363,225	314,406	245,925	215,075	170,383	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	100,005	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	100,005-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	100,005	100,005-	-	35
NET INCOME	$ 363,225 $	314,406 $	345,930 $	115,070 $	170,383	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,961,118 $	1,675,601 $	1,358,331 $	1,271,231 $	1,126,740	37
BALANCE TRANSFERRED FROM INCOME	363,225	314,406	345,930	115,070	170,383	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	7,500	7,499	7,500	7,500	7,032	42
-COMMON STOCK	22,310	21,390	21,160	20,470	18,860	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,294,533	1,961,118	1,675,601	1,358,331	1,271,231	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,294,533 $	1,961,118 $	1,675,601 $	1,358,331 $	1,271,231	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	43.2	47.8	53.9	51.6	50.9	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	11.7	11.6	12.2	14.0	14.7	49
TOTAL INCOME TAXES-OPERATING	13.1	11.4	6.2	5.6	4.9	50
OTHER TAXES-OPERATING	10.0	9.7	11.0	10.4	11.2	51
TOTAL OPERATING EXPENSES	78.1	80.5	83.3	81.8	81.9	52
OPERATING INCOME	21.8	19.4	16.6	18.1	18.0	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.1	4.2	5.7	6.0	6.1	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	2.2	2.4	3.1	4.1	4.4	55
PRETAX INTEREST COVERAGE	16.5	15.4	10.0	7.9	6.8	56
NET INCOME-PERCENT OF OPERATING REVENUES	21.1	22.0	28.4	10.8	17.4	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.4	0.5	0.6	0.7	0.7	58
TIMES EARNED	48.4	41.9	46.1	15.3	24.2	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	1.2	1.4	1.7	1.9	1.9	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	6.2	6.9	6.2	19.0	11.5	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	15.8	15.8	20.7	7.5	12.4	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	0.9	1.1	1.2	1.4	1.4	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ONTARIO TELEPHONE COMPANY, INCORPORATED

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 383,225	$ 314,408	$ 245,925	$ 215,075	$ 170,383
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	217,384	179,858	162,923	149,949	144,909
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	117,587	150,244	18,678	19,349	15,224
4	INTEREST CAPITALIZED	1,332-	26,021-	-	447-	566-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	696,844	618,487	425,526	383,926	329,950
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	100,005	100,005-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	696,844	618,487	525,531	283,921	329,950
10	LESS DIVIDENDS: PREFERRED	7,500	7,499	7,500	7,500	7,032
11	COMMON	22,310	21,390	21,160	20,470	18,860
12	NET FUNDS FROM INTERNAL SOURCES	667,034	589,598	496,871	255,951	304,058
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	75,287	-	-	-
17	OTHER (NET):	-	-	-	-	3,680
18						-
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	75,287	-	-	3,680
20	OTHER SOURCES (NET):	60,814	663,837	10,891	30,714	14,351
21						
22						
23	TOTAL FUNDS PROVIDED	$ 727,848	$ 1,328,722	$ 507,762	$ 286,665	$ 322,089
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 351,577	$ 1,312,844	$ 162,830	$ 170,658	$ 143,574
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	12,951	7,167	10,795	-	-
27	TOTAL GROSS ADDITIONS	364,528	1,320,011	173,625	170,658	143,574
28	LESS INTEREST CAPITALIZED	1,332	26,021	-	447	566
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	363,196	1,293,990	173,625	170,211	143,008
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	6,000	6,000	6,000	8,200	8,200
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	200	-	171,050	23,400	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	6,200	6,000	177,050	31,600	8,200
37	OTHER USES (NET):	358,252	28,732	157,087	84,854	170,881
38						
39						
40	TOTAL FUNDS APPLIED	$ 727,848	$ 1,328,722	$ 507,762	$ 286,665	$ 322,089

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

ONTARIO TELEPHONE COMPANY, INCORPORATED

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	359,811 $	353,784 $	346,827 $	343,071 $	334,984	1
TOLL REVENUES		1,245,422	982,087	787,725	651,358	599,344	2
MISCELLANEOUS REVENUES		129,108	99,832	89,863	73,922	50,942	3
UNCOLLECTIBLE REVENUES-OR		16,000	8,000	6,500	8,800	8,200	4
TOTAL TELEPHONE OPERATING REVENUE	$	1,718,341 $	[illegible]427,883 $	1,217,715 $	1,059,551 $	977,050	5
TELEPHONE ACCESS LINES IN SERVICE		3,353	3,230	3,169	3,119	3,081	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 109.32	$ 110.57	$ 110.25	$ 111.03	$ 111.71	7
TOLL REVENUE		$ 378.38	$ 308.95	$ 250.55	$ 210.80	$ 199.88	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	334,172 $	301,692 $	276,575 $	226,851 $	198,980	9
DEPRECIATION + AMORTIZATION EXPENSES		201,815	165,824	148,969	149,372	144,333	10
TRAFFIC EXPENSES		16,563	16,539	16,921	15,108	14,477	11
COMMERCIAL EXPENSES		139,123	140,809	132,613	124,789	109,478	12
GENERAL OFFICE SALARIES AND EXPENSES		174,665	150,032	129,764	109,382	100,743	13
OTHER OPERATING EXPENSES		78,308	73,898	100,523	71,291	76,254	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	944,638 $	848,854 $	805,355 $	698,791 $	642,265	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	3,900,673 $	3,880,539 $	2,565,104 $	2,451,200 $	2,350,657	16
PLANT UNDER CONSTRUCTION		54,890	8,444	31,102	1,474	1,246	17
PROPERTY HELD FOR FUTURE USE		-	-	1,000	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		3,955,563	3,888,983	2,597,206	2,452,674	2,351,903	21
ACCUMULATED PROVISION FOR DEPR+AMORT		1,309,785	1,339,804	1,176,210	1,031,418	923,675	22
NET TELEPHONE PLANT	$	2,645,778 $	2,549,179 $	1,420,996 $	1,421,256 $	1,428,228	23
PLANT IN SERVICE BEGINNING OF YEAR	$	3,880,539 $	2,565,104 $	2,451,200 $	2,350,657 $	2,252,501	24
ADDITIONS		305,131	1,335,502	133,202	170,430	146,764	25
RETIREMENTS		284,997	20,067	19,298	69,887	48,608	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	3,900,673 $	3,880,538 $	2,565,104 $	2,451,200 $	2,350,657	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

ONTARIO TELEPHONE COMPANY, INCORPORATED

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,718,341	$ 1,427,883	$ 1,217,715	$ 1,059,551	$ 977,050
2	ACCESS LINES (AVERAGE*)	3,292	3,200	3,144	3,090	2,999
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 514,542	$ 438,252	$ 421,857	$ 361,917	$ 311,914
4	OTHER OPERATION AND MAINTENANCE EXPENSES	228,279	244,778	234,539	185,502	186,018
5	DEPRECIATION AND AMORTIZATION EXPENSES	201,815	165,824	148,959	149,372	144,333
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	224,510	162,278	75,218	59,300	47,935
8	OTHER TAXES - OPERATING	173,512	138,913	134,474	110,684	110,317
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	38,569	31,898	38,193	42,994	43,030
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	7,472	6,770	7,500	7,481	7,008
11	EARNINGS AVAILABLE FOR COMMON EQUITY	329,642	239,170	156,975	142,301	126,495
12	TOTAL	$ 1,718,341	$ 1,427,883	$ 1,217,715	$ 1,059,551	$ 977,050
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	29.9	30.7	34.6	34.2	31.9
14	OTHER OPERATION AND MAINTENANCE EXPENSES	13.3	17.1	19.3	17.5	19.0
15	DEPRECIATION AND AMORTIZATION EXPENSES	11.7	11.6	12.2	14.1	14.8
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	13.1	11.4	6.2	5.6	4.9
18	OTHER TAXES - OPERATING	10.1	9.7	11.0	10.4	11.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.2	2.2	3.1	4.1	4.4
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.4	0.5	0.6	0.7	0.7
21	EARNINGS AVAILABLE FOR COMMON EQUITY	19.2	16.8	12.9	13.4	12.9
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 13.03	$ 11.41	$ 11.18	$ 9.76	$ 8.67
24	OTHER OPERATION AND MAINTENANCE EXPENSES	5.78	6.38	6.22	5.00	5.17
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.11	4.32	3.95	4.03	4.01
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	5.68	4.23	1.99	1.60	1.33
28	OTHER TAXES - OPERATING	4.39	3.62	3.56	2.99	3.07
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	0.98	0.83	1.01	1.16	1.20
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.19	0.18	0.20	0.20	0.19
31	EARNINGS AVAILABLE FOR COMMON EQUITY	8.36	6.23	4.16	3.84	3.52
32	TOTAL	$ 43.50	$ 37.18	$ 32.28	$ 28.57	$ 27.15

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

PATTERSONVILLE TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 1,997,231	$ 1,897,908	$ 1,831,491	$ 1,784,304	$ 1,617,431
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,002,327	913,260	836,250	786,359	714,573
3	NET TELEPHONE PLANT	994,904	984,648	995,241	997,945	902,858
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	41,946	2,629	-	-	-
7	OTHER INVESTMENTS AND FUNDS	7,225	4,225	19,500	19,500	-
8	TOTAL INVESTMENTS AND FUNDS	49,171	6,854	19,500	19,500	-
9	CASH AND WORKING FUNDS	[illegible],086	12,697	4,653	500	32,192
10	SPECIAL CASH DEPOSITS		-	-	-	-
11	TEMPORARY CASH INVESTMENTS	264,239	150.173	124,256	80,281	60,481
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	27,881	39,673	17,235	24,473	13,250
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	18,080	16,360	11,316	17,146	14,600
15	MATERIALS AND SUPPLIES*	37,783	35,225	33,425	30,321	47,802
16	PREPAYMENTS	28,790	32,763	26,114	24,600	24,898
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	20,252
18	TOTAL CURRENT AND ACCRUED ASSETS	404,819	286,891	216,999	177,321	213,485
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	12,809	13,491	14,102	14,714	13,620
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	1,212	2,666
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	-	-
23	TOTAL DEFERRED DEBITS	12,809	13,491	14,102	15,926	16,286
24	TOTAL ASSETS AND OTHER DEBITS	1,461,703	$ 1,291,884	$ 1,245,842	$ 1,210,692	$ 1,132,629
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 96,000	$ 96,000	$ 96,000	$ 96,000	$ 96,000
26	PREFERRED CAPITAL STOCK	42,000	42,500	45,000	45,000	45,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	511,318	408,882	344,051	303,365	258,526
34	TOTAL PROPRIETARY CAPITAL	649,318	547,382	485,051	444,365	399,526
35	BONDS(LESS BONDS REACQUIRED)	576,029	602,306	642,785	667,496	587,723
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	576,029	602,306	642,785	667,496	587,723
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	72,872	15,890	17,188	10,158	47,894
41	CUSTOMERS' DEPOSITS	11,252	12,431	12,905	13,235	18,740
42	ADVANCE BILLING AND PAYMENTS	8,120	8,431	10,321	9,554	7,521
43	TAXES ACCRUED	15,505	9,683	3,468	1,475	17,885
44	OTHER CURRENT AND ACCRUED LIABILITIES	11,044	13,719	8,532	7,033	6,008
45	TOTAL CURRENT AND ACCRUED LIABILITIES	118,793	60,154	52,414	41,455	98,048
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	67,450	59,419	55,964	54,061	47,332
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	67,450	59,419	55,964	54,061	47,332
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	50,113	22,623	9,628	3,315	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,461,703	$ 1,291,884	$ 1,245,842	$ 1,210,692	$ 1,132,629
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.21	2.56	2.84	2.94	2.85
54	CURRENT ASSETS/CURRENT LIABILITIES	3.41	4.77	4.14	4.28	2.18
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	47.0	52.3	56.9	60.0	59.5
56	PREFERRED STOCK	3.4	3.6	3.9	4.0	4.5
57	COMMON STOCK+OTHER PAID-IN CAPITAL	7.8	8.3	8.5	8.6	9.7
58	RETAINED EARNINGS	41.7	35.5	30.5	27.2	26.1
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	28.8	31.7	35.0	37.4	36.3
60	PERCENT OF NET TELEPHONE PLANT	57.8	61.1	64.5	66.8	65.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	50.1	48.1	45.6	44.0	44.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

PATTERSONVILLE TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 880,195 $	729,635 $	636,401 $	578,433 $	552,378	1
OPERATION AND MAINTENANCE EXPENSE	515,641	459,351	421,661	383,502	353,241	2
EXTRAORDINARY RETIREMENTS	-	-	1,212	1,454	1,454	3
DEPRECIATION	108,978	93,910	87,987	81,270	77,018	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	87,931	76,928	62,158	56,805	52,844	6
INCOME TAXES-OPERATING	25,189	6,682	1,992	6,655	10,876	7
OPERATING INCOME TAXES DEFERRED	23,026	12,996	6,312	3,315	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	760,765	649,867	581,322	533,001	495,433	10
TOTAL TELEPHONE OPERATING INCOME	119,430	79,768	55,079	45,432	56,945	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	24,075	13,804	13,083	7,164	8,185	13
ALLOWANCE FOR CONSTRUCTION FUNDS	1,396	634	3,332	3,574	1,099	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	13,432	7,997	7,056	5,452	4,011	17
TOTAL OTHER INCOME	38,903	22,435	23,471	16,190	13,295	18
TOTAL INCOME	158,333	102,203	78,550	61,622	70,240	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	20,146-	3,848	2,707	32	-	21
MISCELLANEOUS INCOME CHARGES	60,258	-	95	751-	16-	22
TOTAL INCOME DEDUCTIONS	60,112	3,848	2,802	719-	16-	23
INCOME BEFORE INTEREST CHARGES	98,221	98,355	75,748	62,341	70,256	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	16,214	17,353	18,279	13,053	11,972	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	662	612	612	612	611	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	1,287	1,399	1,951	2,669	2,029	29
TOTAL INTEREST CHARGES	18,163	19,364	20,842	16,334	14,612	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	80,058	78,991	54,906	46,007	55,644	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	64,722	-	-	12,757	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	21,569	-	-	1,535	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	43,153	-	-	11,222	-	35
NET INCOME	$ 123,211 $	78,991 $	54,906 $	57,229 $	55,644	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 408,882 $	344,051 $	303,365 $	258,526 $	216,142	37
BALANCE TRANSFERRED FROM INCOME	123,211	78,991	54,906	57,229	55,644	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	2,535	2,640	2,700	1,350	2,700	42
-COMMON STOCK	18,240	11,520	11,520	11,040	10,560	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	511,318	408,882	344,051	303,365	258,526	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 511,318 $	408,882 $	344,051 $	303,365 $	258,526	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	58.5	62.9	66.2	66.3	63.9	47
EXTRAORDINARY RETIREMENTS	-	-	0.1	0.2	0.2	48
DEPRECIATION AND AMORTIZATION	12.3	12.8	13.8	14.0	13.9	49
TOTAL INCOME TAXES-OPERATING	5.5	2.7	1.3	1.7	2.0	50
OTHER TAXES-OPERATING	9.9	10.5	9.7	9.8	9.5	51
TOTAL OPERATING EXPENSES	86.4	89.0	91.3	92.1	89.6	52
OPERATING INCOME	13.5	10.9	8.6	7.8	10.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.4	4.9	4.8	4.5	.4.7	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	2.1	2.7	3.3	2.8	2.6	55
PRETAX INTEREST COVERAGE	6.5	5.9	3.9	4.1	5.3	56
NET INCOME-PERCENT OF OPERATING REVENUES	13.9	10.8	8.6	9.8	10.0	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.2	0.3	0.4	0.2	0.4	58
TIMES EARNED	48.6	29.9	20.3	42.4	20.6	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	2.0	1.5	1.8	1.9	1.9	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	15.1	15.0	22.0	19.7	19.9	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	21.7	16.1	12.4	14.6	15.6	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	3.2	2.4	2.7	2.9	3.1	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

PATTERSONVILLE TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 58,489	$ 78,991	$ 54,908	$ 46,007	$ 55,644
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	118,510	101,690	95,215	87,785	80,595
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	36,521	18,451	8,215	10,044	10,358
4	INTEREST CAPITALIZED	1,396-	634-	3,332-	3,573-	1,099-
5	OTHER (NET):	1,228	-	2,667	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	212,350	198,498	157,671	140,263	145,498
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	64,722	-	-	11,222	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	277,072	198,498	157,671	151,485	145,498
10	LESS DIVIDENDS: PREFERRED	2,535	2,640	2,700	1,350	2,700
11	COMMON	18,240	11,520	11,520	11,040	10,560
12	NET FUNDS FROM INTERNAL SOURCES	256,297	182,338	143,451	139,095	132,238
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	104,000	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	15,275	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	15,275	-	104,000	-
20	OTHER SOURCES (NET):	-	6,166	310	3,282	20,846
21						
22						
23	TOTAL FUNDS PROVIDED	$ 256,297	$ 203,779	$ 143,761	$ 246,377	$ 153,084
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 129,992	$ 97,263	$ 95,178	$ 185,496	$ 127,222
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	129,992	97,263	95,178	185,496	127,222
28	LESS INTEREST CAPITALIZED	1,396	634	3,332	3,573	1,099
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	128,596	96,629	91,846	181,923	126,123
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	26,277	40,479	24,711	24,227	23,741
31	PREFERRED STOCK	500	2,500	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	26,777	42,979	24,711	24,227	23,741
37	OTHER USES (NET):	100,924	64,171	27,204	40,227	3,220
38						
39						
40	TOTAL FUNDS APPLIED	$ 256,297	$ 203,779	$ 143,761	$ 246,377	$ 153,084

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

PATTERSONVILLE TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 519,186	$ 438,168	$ 402,697	$ 397,142	$ 392,212	1
TOLL REVENUES	328,761	254,301	204,576	160,551	142,703	2
MISCELLANEOUS REVENUES	35,848	42,768	31,228	23,315	20,068	3
UNCOLLECTIBLE REVENUES-DR	3,600	5,600	2,100	2,575	2,605	4
TOTAL TELEPHONE OPERATING REVENUE	$ 880,195	$ 729,637	$ 636,401	$ 578,433	$ 552,378	5
TELEPHONE ACCESS LINES IN SERVICE	1,069	1,040	977	955	931	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 492.35	$ 434.47	$ 416.87	$ 421.15	$ 428.18	7
TOLL REVENUE	$ 311.77	$ 252.18	$ 211.78	$ 170.28	$ 155.79	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 181,35[illegible]	$ 162,647	$ 157,137	$ 128,006	$ 122,075	9
DEPRECIATION + AMORTIZATION EXPENSES	108,978	93,910	89,199	82,724	78,472	10
TRAFFIC EXPENSES	19,480	16,894	12,651	9,663	9,113	11
COMMERCIAL EXPENSES	42,700	38,675	35,556	29,441	26,924	12
GENERAL OFFICE SALARIES AND EXPENSES	166,013	141,315	131,777	128,899	118,178	13
OTHER OPERATING EXPENSES	107,098	99,820	84,540	88,503	76,951	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 624,619	$ 553,261	$ 510,860	$ 466,226	$ 431,713	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 1,970,468	$ 1,871,626	$ 1,820,874	$ 1,712,985	$ 1,617,431	16
PLANT UNDER CONSTRUCTION	26,763	26,282	10,617	71,319	-	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	1,997,231	1,897,908	1,831,491	1,784,304	1,617,431	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,002,327	913,260	836,250	786,359	714,573	22
NET TELEPHONE PLANT	$ 994,904	$ 984,648	$ 995,241	$ 997,945	$ 902,858	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,871,626	$ 1,820,874	$ 1,712,985	$ 1,617,431	$ 1,507,444	24
ADDITIONS	129,511	81,599	155,881	114,177	154,065	25
RETIREMENTS	30,669	30,847	47,991	18,623	44,078	26
TRANSFERS AND ADJUSTMENTS	-	-	3-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 1,970,468	$ 1,871,626	$ 1,820,874	$ 1,712,985	$ 1,617,431	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

PATTERSONVILLE TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 880,196	$ 729,635	$ 636,401	$ 578,433	$ 552,378
2	ACCESS LINES (AVERAGE*)	1,055	1,009	966	943	916
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 246,783	$ 228,024	$ 217,143	$ 204,757	$ 191,613
4	OTHER OPERATION AND MAINTENANCE EXPENSES	268,868	231,327	204,518	178,745	161,628
5	DEPRECIATION AND AMORTIZATION EXPENSES	108,978	93 910	87,967	81,270	77,018
6	EXTRAORDINARY RETIREMENTS	-	-	1,212	1,454	1,454
7	INCOME TAXES - OPERATING	48,215	19,678	8,304	9,970	10,876
8	OTHER TAXES - OPERATING	87,931	76,928	62,158	56,805	52,844
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	17,924	19,223	19,682	15,228	14,370
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2,497	2,618	2,530	1,238	2,645
11	EARNINGS AVAILABLE FOR COMMON EQUITY	99,000	57,927	32,887	28,970	39,930
12	TOTAL	$ 880,196	$ 729,635	$ 636,401	$ 578,433	$ 552,378
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	28.0	31.3	34.1	35.4	34.7
14	OTHER OPERATION AND MAINTENANCE EXPENSES	30.5	31.7	32.1	30.9	29.3
15	DEPRECIATION AND AMORTIZATION EXPENSES	12.4	12.9	13.8	14.1	13.9
16	EXTRAORDINARY RETIREMENTS	-	-	0.2	0.3	0.3
17	INCOME TAXES - OPERATING	5.5	2.7	1.3	1.7	2.0
18	OTHER TAXES - OPERATING	10.0	10.5	9.8	9.8	9.6
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.0	2.6	3.1	2.6	2.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.3	0.4	0.4	0.2	0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.2	7.9	5.2	5.0	7.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 19.50	$ 18.84	$ 18.73	$ 18.09	$ 17.43
24	OTHER OPERATION AND MAINTENANCE EXPENSES	21.25	19.11	17.64	15.80	14.70
25	DEPRECIATION AND AMORTIZATION EXPENSES	8.61	7.76	7.59	7.18	7.01
26	EXTRAORDINARY RETIREMENTS	-	-	0.10	0.13	0.13
27	INCOME TAXES - OPERATING	3.81	1.63	0.72	0.88	0.99
28	OTHER TAXES - OPERATING	6.95	6.36	5.36	5.02	4.81
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1.42	1.59	1.70	1.35	1.31
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.20	0.22	0.22	0.11	0.24
31	EARNINGS AVAILABLE FOR COMMON EQUITY	7.82	4.78	2.84	2.56	3.63
32	TOTAL	$ 69.56	$ 60.29	$ 54.90	$ 51.12	$ 50.25

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

PORT BYRON TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 3,568,842 $	3,406,636 $	3,391,052 $	3,270,008 $	3,201,299
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,275,039	1,115,131	1,007,410	843,110	666,544
3	NET TELEPHONE PLANT	2,293,803	2,291,505	2,383,642	2,426,898	2,534,755
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	-	-	-	-	-
9	CASH AND WORKING FUNDS	81,730	47,135	25,605	32,255	18,541
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	128,921	68,771	20,898	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	82,844	41,355	46,864	41,876	49,158
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	161,588	136,034	102,861	82,901	78,913
15	MATERIALS AND SUPPLIES*	71,651	24,971	29,455	27,600	28,400
16	PREPAYMENTS	59,843	55,115	61,276	51,224	41,575
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	586,577	373,381	286,998	235,856	215,587
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	8,589	8,919	9,240	9,579	9,909
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	19,968	22,464	24,960	27,458	29,952
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	1,491	3,750
23	TOTAL DEFERRED DEBITS	28,557	31,383	34,200	38,528	43,611
24	TOTAL ASSETS AND OTHER DEBITS	2,908,937 $	2,696,269 $	2,704,840 $	2,701,278 $	2,793,953
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 61,515 $	61,515 $	61,515 $	61,515 $	61,515
26	PREFERRED CAPITAL STOCK	113,300	118,300	122,500	122,500	125,200
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	5,390	2,880	1,000	1,000	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	148,768	170,304	238,560	268,608	257,564
34	TOTAL PROPRIETARY CAPITAL	328,973	353,009	423,575	453,623	444,279
35	BONDS(LESS BONDS REACQUIRED)	1,951,954	1,987,102	2,010,371	2,040,130	1,709,473
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,951,954	1,987,102	2,010,371	2,040,130	1,709,473
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	9,970	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	537,624	183,205	167,957	128,102	549,305
41	CUSTOMERS'DEPOSITS	-	-	-	-	70-
42	ADVANCE BILLING AND PAYMENTS	25,246	51,289	12,545	12,519	7,429
43	TAXES ACCRUED	3,348	11-	3,345	303-	12,336
44	OTHER CURRENT AND ACCRUED LIABILITIES	32,820	91,318	49,869	29,606	33,565
45	TOTAL CURRENT AND ACCRUED LIABILITIES	599,036	325,781	233,716	179,894	602,562
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	1,487	1,882	2,672	2,672	3,087
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	1,487	1,882	2,672	2,672	3,087
50	OPERATING RESERVES	27,487	24,705	24,975	15,428	21,793
51	ACCUMULATED DEFERRED INCOME TAXES	-	3,731	9,531	9,531	12,759
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,908,937 $	2,696,269 $	2,704,840 $	2,701,278 $	2,793,953
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.75	2.98	2.99	3.02	3.23
54	CURRENT ASSETS/CURRENT LIABILITIES	0.98	1.15	1.23	1.31	0.36
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	85.5	84.9	82.5	81.8	79.3
56	PREFERRED STOCK	4.9	5.0	5.0	4.9	5.8
57	COMMON STOCK+OTHER PAID-IN CAPITAL	2.9	2.7	2.5	2.5	2.8
58	RETAINED EARNINGS	6.5	7.2	9.8	10.7	11.9
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	54.6	58.3	59.2	62.3	53.3
60	PERCENT OF NET TELEPHONE PLANT	85.0	86.7	84.3	84.0	67.4
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	35.7	32.7	29.7	25.7	20.8

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

PORT BYRON TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	1,287,283 $	1,135,137 $	1,114,637 $	1,071,108 $	932,393	1
OPERATION AND MAINTENANCE EXPENSE	803,634	716,555	723,416	632,153	543,690	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	191,539	180,340	182,306	163,456	144,129	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	183,320	167,724	15[illegible]7	133,126	128,114	6
INCOME TAXES-OPERATING	395-	395-		395-	395-	7
OPERATING INCOME TAXES DEFERRED	-	-	-	-	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	3,731-	3,000-	-	3,228-	125-	9
TOTAL OPERATING EXPENSES	1,174,367	1,061,224	1,058,889	925,112	815,413	10
TOTAL TELEPHONE OPERATING INCOME	92,916	73,913	57,748	145,996	116,980	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	95	30	29	114	1,771	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	25,523	14,373	15,477	4,483	-	17
TOTAL OTHER INCOME	25,618	14,403	15,506	4,597	1,771	18
TOTAL INCOME	118,534	88,316	73,253	150,593	118,751	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	1,341	2,067	1,837	1,482	6,739	22
TOTAL INCOME DEDUCTIONS	1,341	2,067	1,837	1,482	6,739	23
INCOME BEFORE INTEREST CHARGES	117,193	86,249	71,416	149,111	112,012	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	96,496	99,860	101,200	87,231	85,957	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	330	330	330	330	330	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	28,373	12,921	19,416	86,831	53,242	29
TOTAL INTEREST CHARGES	125,199	113,111	120,946	174,392	139,529	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	8,008-	26,862-	49,530-	25,281-	27,517-	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	1,140	6,325	29,243	48,081	35,540	32
EXTRAORDINARY/DELAYED INCOME CHARGES	5,470-	41,319-	93-	1,982-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	4,330-	34,993-	29,150	46,099	35,540	35
NET INCOME $	12,338-$	61,855-$	20,380-$	20,818 $	8,023	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	170,304 $	241,755 $	268,608 $	257,564 $	259,763	37
BALANCE TRANSFERRED FROM INCOME	12,338-	61,855-	20,380-	20,819	8,023	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	8,108	8,502	8,575	8,680	9,128	42
-COMMON STOCK	1,094	1,094	1,093	1,094	1,094	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	148,768	170,304	238,560	268,609	257,564	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	148,768 $	170,304 $	238,560 $	268,608 $	257,564	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	62.4	63.1	64.9	59.0	58.3	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	15.1	15.8	16.3	15.2	15.4	49
TOTAL INCOME TAXES-OPERATING	0.2-	0.2-	-	0.2-	-	50
OTHER TAXES-OPERATING	14.4	14.7	13.5	12.4	13.7	51
TOTAL OPERATING EXPENSES	92.6	95.4	94.8	86.3	87.4	52
OPERATING INCOME	7.3	6.5	5.1	13.6	12.5	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.3	5.2	5.3	4.9	4.5	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	9.9	10.0	10.9	16.3	15.0	55
PRETAX INTEREST COVERAGE	0.9	0.7	0.6	0.8	0.8	56
NET INCOME-PERCENT OF OPERATING REVENUES	0.8-	5.3-	1.7-	1.9	0.8	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.6	0.7	0.7	0.8	0.9	58
TIMES EARNED	1.4-	7.2-	2.3-	2.4	0.9	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	0.1	0.1	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	5.2-	1.4-	3.6-	9.0	98.9-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	8.9-	28.1-	9.0-	3.7	0.2-	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	0.4	0.4	0.3	0.3	0.3	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

PORT BYRON TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	8,006-	$	26,862-	$	49,530-	$	25,281-	$	27,517-
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		183,059		195,190		202,149		168,541		149,214
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		4,126-		3,395-		-		3,623-		520-
4	INTEREST CAPITALIZED		-		-		-		-		-
5	OTHER (NET):		30,211		49,484		-		20,243		55,427
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		201,138		214,417		152,619		159,880		176,604
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		4,330-		34,993-		29,150		46,099		35,540
9	TOTAL FUNDS FROM INTERNAL SOURCES		196,808		179,424		181,769		205,979		212,144
10	LESS DIVIDENDS: PREFERRED		8,100		8,502		8,575		8,680		9,128
11	COMMON		1,094		1,094		1,093		1,094		1,094
12	NET FUNDS FROM INTERNAL SOURCES		187,608		169,828		172,101		196,205		201,922
	EXTERNAL SOURCES										
13-	LONG TERM DEBT		-		8,000		-		359,000		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		115,000		55,000		-		-		160,000
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		115,000		63,000		-		359,000		160,000
20	OTHER SOURCES (NET):		-		-		33,018		10,515		103,543
21											
22											
23	TOTAL FUNDS PROVIDED	$	302,608	$	232,828	$	205,119	$	565,720	$	465,465
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	210,019	$	86,483	$	165,308	$	86,355	$	404,919
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		210,019		86,483		165,308		86,355		404,919
28	LESS INTEREST CAPITALIZED		-		-		-		-		-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		210,019		86,483		165,308		86,355		404,919
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		35,148		31,269		29,759		28,343		25,368
31	PREFERRED STOCK		2,500		2,310		-		1,700		9,800
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		-		358,000		-
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		37,648		33,579		29,759		388,043		35,168
37	OTHER USES (NET):		54,941		112,766		10,052		91,322		25,380
38											
39											
40	TOTAL FUNDS APPLIED	$	302,608	$	232,828	$	205,119	$	565,720	$	465,465

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

PORT BYRON TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 484,603	$ 471,915	$ 478,126	$ 468,595	$ 442,688	1
TOLL REVENUES	743,416	647,743	602,835	592,763	472,801	2
MISCELLANEOUS REVENUES	43,625	42,710	41,189	25,787	29,585	3
UNCOLLECTIBLE REVENUES-DR	4,361	27,231	7,513	16,037	12,681	4
TOTAL TELEPHONE OPERATING REVENUE	$ 1,267,283	$ 1,135,137	$ 1,114,637	$ 1,071,108	$ 932,393	5
TELEPHONE ACCESS LINES IN SERVICE	2,501	2,411	2,383	3,355	3,360	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 197.31	$ 196.88	$ 166.65	$ 139.57	$ 132.58	7
TOLL REVENUE	$ 302.69	$ 270.23	$ 210.12	$ 176.55	$ 141.60	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 182,483	$ 158,858	$ 167,055	$ 140,098	$ 145,639	9
DEPRECIATION + AMORTIZATION EXPENSES	191,539	180,340	182,306	163,456	144,129	10
TRAFFIC EXPENSES	61,785	11,811	12,424	10,898	9,864	11
COMMERCIAL EXPENSES	66,358	74,001	66,183	57,175	39,801	12
GENERAL OFFICE SALARIES AND EXPENSES	267,712	237,362	241,011	258,468	238,484	13
OTHER OPERATING EXPENSES	225,296	234,523	237,743	164,916	109,902	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 995,173	$ 896,895	$ 906,722	$ 795,609	$ 687,819	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 3,526,848	$ 3,369,384	$ 3,302,331	$ 3,223,309	$ 3,148,100	16
PLANT UNDER CONSTRUCTION	16,944	12,202	63,671	21,647	28,149	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	25,050	25,050	25,050	25,050	25,050	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	3,568,842	3,406,636	3,391,052	3,270,006	3,201,299	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,275,039	1,115,131	1,007,410	843,110	666,544	22
NET TELEPHONE PLANT	$ 2,293,803	$ 2,291,505	$ 2,383,642	$ 2,426,896	$ 2,534,755	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 3,369,385	$ 3,302,331	$ 3,223,309	$ 3,148,098	$ 2,732,835	24
ADDITIONS	205,277	137,952	123,284	92,857	441,889	25
RETIREMENTS	47,814	26,575	44,262	17,646	26,625	26
TRANSFERS AND ADJUSTMENTS	-	44,324-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 3,526,848	$ 3,369,384	$ 3,302,331	$ 3,223,309	$ 3,148,100	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

PORT BYRON TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
1	REVENUES	$	1,267,283	$	1,135,137	$	1,114,637	$	1,071,108	$	932,393
2	ACCESS LINES (AVERAGE*)		2,456		2,397		2,869		3,358		3,339
							DOLLAR AMOUNTS				
3	WAGES AND BENEFITS	$	375,637	$	338,989	$	309,967	$	272,062	$	244,683
4	OTHER OPERATION AND MAINTENANCE EXPENSES		427,997		377,586		413,449		360,101		299,007
5	DEPRECIATION AND AMORTIZATION EXPENSES		191,539		180,340		182,306		163,456		144,129
6	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
7	INCOME TAXES - OPERATING		4,129-		3,386-		-		3,623-		520-
8	OTHER TAXES - OPERATING		183,320		167,724		151,167		133,128		128,114
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		125,199		113,111		120,946		174,392		139,529
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		8,108		8,502		8,575		8,660		9,128
11	EARNINGS AVAILABLE FOR COMMON EQUITY		40,388-		47,700-		71,773-		37,076-		31,677-
12	TOTAL	$	1,267,283	$	1,135,137	$	1,114,637	$	1,071,108	$	932,393
							PERCENT OF REVENUES				
13	WAGES AND BENEFITS		29.6		29.9		27.8		25.4		26.2
14	OTHER OPERATION AND MAINTENANCE EXPENSES		33.8		33.3		37.1		33.6		32.1
15	DEPRECIATION AND AMORTIZATION EXPENSES		15.1		15.9		16.4		15.3		15.5
16	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
17	INCOME TAXES - OPERATING		0.2-		0.2-		-		0.2-		-
18	OTHER TAXES - OPERATING		14.5		14.8		13.6		12.4		13.7
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		9.9		10.0		10.9		16.3		15.0
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		0.6		0.7		0.8		0.8		1.0
21	EARNINGS AVAILABLE FOR COMMON EQUITY		3.1-		4.1-		6.3-		3.4-		3.3-
22	TOTAL		100.0		100.0		100.0		100.0		100.0
							DOLLARS PER AVERAGE ACCESS LINE PER MONTH				
23	WAGES AND BENEFITS	$	12.75	$	11.79	$	9.00	$	6.75	$	6.11
24	OTHER OPERATION AND MAINTENANCE EXPENSES		14.52		13.13		12.01		8.94		7.46
25	DEPRECIATION AND AMORTIZATION EXPENSES		6.50		6.27		5.30		4.06		3.60
26	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
27	INCOME TAXES - OPERATING		0.13-		0.11-		-		0.08-		-
28	OTHER TAXES - OPERATING		6.22		5.83		4.39		3.30		3.20
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		4.25		3.93		3.51		4.33		3.48
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		0.28		0.30		0.25		0.22		0.23
31	EARNINGS AVAILABLE FOR COMMON EQUITY		1.38-		1.65-		2.07-		0.91-		0.78-
32	TOTAL	$	43.00	$	39.46	$	32.38	$	26.58	$	23.27

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

ROCHESTER TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
			ASSETS AND OTHER DEBITS			
1	TELEPHONE PLANT	$ 564,800,288	$ 539,727,346	$ 519,970,230	$ 506,307,180	$ 473,574,066
2	ACCUMULATED PROVISION FOR DEPR+AMORT	191,732,627	173,109,631	155,617,504	148,187,179	136,451,611
3	NET TELEPHONE PLANT	373,067,661	366,617,715	364,352,726	358,120,001	337,122,455
4	INVESTMENTS IN AFFILIATED COMPANIES	41,094,084	33,036,179	33,061,415	23,086,651	22,289,943
5	ADVANCES TO AFFILIATED COMPANIES	1,600,000	2,175,000	4,790,000	2,525,000	1,235,000
6	MISCELLANEOUS PHYSICAL PROPERTY	455,252	358,852	243,140	198,781	198,781
7	OTHER INVESTMENTS AND FUNDS	1,000	269,553	210,921	198,771	153,592
8	TOTAL INVESTMENTS AND FUNDS	43,150,336	35,839,584	38,305,476	26,009,203	23,877,316
9	CASH AND WORKING FUNDS	967,216	986,266	479,947	962,597	1,001,700
10	SPECIAL CASH DEPOSITS	28,666	96,206	11,608	3,807	1,008
11	TEMPORARY CASH INVESTMENTS	24,701,018	13,549,938	-	6,763,111	12,266,197
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	1,002,793	1,053,276	597,866	1,032,393	1,345,700
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	9,101,917	2,861,403	2,804,191	1,767,596	1,759,827
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	23,156,446	24,757,378	24,558,932	21,945,936	21,800,938
15	MATERIALS AND SUPPLIES*	2,981,260	2,899,890	3,896,293	4,631,187	4,828,456
16	PREPAYMENTS	9,431,906	9,149,792	8,632,404	5,486,263	5,303,914
17	OTHER CURRENT AND ACCRUED ASSETS	590,776	408,413	278,755	208,123	962,995
18	TOTAL CURRENT AND ACCRUED ASSETS	71,942,028	55,762,562	41,259,996	42,800,811	49,270,733
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	986,798	1,048,811	1,113,713	1,186,010	1,270,725
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	1,660	-	-
22	OTHER DEFERRED DEBITS	4,905,425	4,251,681	3,402,962	3,564,204	3,346,380
23	TOTAL DEFERRED DEBITS	5,892,223	5,300,492	4,518,336	4,750,214	4,617,105
24	TOTAL ASSETS AND OTHER DEBITS	494,052,248	$ 463,520,353	$ 448,436,533	$ 431,680,229	$ 414,887,609
			LIABILITIES AND OTHER CREDITS			
25	COMMON CAPITAL STOCK	$ 25,508,038	$ 25,461,648	$ 25,377,368	$ 25,187,455	$ 24,847,450
26	PREFERRED CAPITAL STOCK	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	57,550,811	57,170,485	56,479,590	54,922,362	52,134,353
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	41,792-	-	-	-	-
33	RETAINED EARNINGS	162,834,852	151,087,594	141,834,538	132,786,040	120,077,702
34	TOTAL PROPRIETARY CAPITAL	265,851,909	253,719,727	243,691,496	232,895,857	217,059,505
35	BONDS(LESS BONDS REACQUIRED)	130,493,000	131,015,000	132,148,000	134,096,000	143,472,000
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	130,493,000	131,015,000	132,148,000	134,096,000	143,472,000
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	9,906,519	658,125	438,283	321,209	252,146
40	OTHER NOTES AND ACCOUNTS PAYABLE	24,477,662	16,348,919	18,274,859	21,051,189	16,443,432
41	CUSTOMERS'DEPOSITS	1,425,475	1,844,383	1,827,734	1,537,175	894,882
42	ADVANCE BILLING AND PAYMENTS	8,298,408	7,532,305	7,656,435	7,000,699	6,328,303
43	TAXES ACCRUED	9,100,398	10,856,983	9,948,868	9,192,291	8,024,277
44	OTHER CURRENT AND ACCRUED LIABILITIES	10,369,217	11,716,286	12,821,350	8,676,576	8,156,513
45	TOTAL CURRENT AND ACCRUED LIABILITIES	63,577,680	49,256,001	50,967,529	47,779,139	40,099,553
46	UNAMORTIZED PREMIUM ON DEBT	2,852	4,040	5,460	6,851	8,090
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	14,092,100	11,702,800	9,948,000	7,881,200	6,746,200
48	OTHER DEFERRED CREDITS	1,203,924	1,159,622	707,759	1,888,142	1,849,284
49	TOTAL DEFERRED CREDITS	15,298,876	12,866,462	10,661,219	9,776,193	8,603,574
50	OPERATING RESERVES	61,707	31,122	632,866	55,013	57,622
51	ACCUMULATED DEFERRED INCOME TAXES	18,769,076	16,633,041	10,336,423	7,078,027	5,595,355
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 494,052,248	$ 463,520,353	$ 448,436,533	$ 431,680,229	$ 414,887,609
			SELECTED BALANCE SHEET RELATIONSHIPS			
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.42	2.48	2.56	2.65	2.83
54	CURRENT ASSETS/CURRENT LIABILITIES	1.13	1.13	0.81	0.90	1.23
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	32.9	34.0	35.1	36.5	39.7
56	PREFERRED STOCK	5.0	5.1	5.3	5.4	5.5
57	COMMON STOCK+OTHER PAID-IN CAPITAL	20.9	21.4	21.7	21.8	21.3
58	RETAINED EARNINGS	41.0	39.2	37.7	36.1	33.3
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	23.1	24.2	25.4	26.4	30.2
60	PERCENT OF NET TELEPHONE PLANT	34.9	35.7	36.2	37.4	42.5
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	33.9	32.0	29.9	29.2	28.8

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

ROCHESTER TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 228,053,641	$ 213,330,532	$ 200,827,052	$ 184,825,587	$ 163,158,895	1
OPERATION AND MAINTENANCE EXPENSE	90,589,382	87,097,420	84,908,957	75,288,183	66,951,752	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	33,900,144	29,745,055	28,186,894	27,724,541	25,910,720	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	29,601,063	28,337,081	25,632,243	23,013,925	20,348,435	6
INCOME TAXES-OPERATING	31,810,968	22,844,480	20,584,148	19,211,379	14,864,695	7
OPERATING INCOME TAXES DEFERRED	3,066,000	6,033,000	3,864,200	1,695,000	1,469,000	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	938,966-	257,718	608,804-	212,328-	1,017,982-	9
TOTAL OPERATING EXPENSES	188,027,592	174,314,734	162,569,638	146,718,700	130,526,620	10
TOTAL TELEPHONE OPERATING INCOME	40,026,049	39,015,798	38,257,414	38,106,887	32,632,275	11
OTHER INCOME						
DIVIDEND INCOME	2,106,258	1,815,753	1,901,981	1,460,481	1,918,829	12
INTEREST INCOME	2,480,289	899,351	1,560,511	1,643,473	2,151,798	13
ALLOWANCE FOR CONSTRUCTION FUNDS	388,848	301,110	386,821	652,120	307,577	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	67,737	18-	31,157-	33,632-	31,184-	16
MISCELLANEOUS INCOME	3,274,776	1,363,371	1,857,887	1,474,858	1,116,616	17
TOTAL OTHER INCOME	8,326,886	4,179,567	5,676,003	5,197,260	5,463,636	18
TOTAL INCOME	48,352,935	43,195,365	43,933,417	43,304,147	38,095,911	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	323,300	188,300	101,900	34,400	11,700	20
INCOME TAXES-NONOPERATING	825,553	225,714-	160,726	1,332	656,839	21
MISCELLANEOUS INCOME CHARGES	1,457,845	1,296,719	896,654	923,707	504,863	22
TOTAL INCOME DEDUCTIONS	2,606,698	1,259,305	1,159,280	959,439	1,173,402	23
INCOME BEFORE INTEREST CHARGES	45,746,237	41,936,060	42,774,137	42,344,708	36,922,509	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	8,769,078	8,804,628	8,878,088	9,039,823	9,297,686	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	59,951	60,231	60,949	62,862	65,937	26
AMORT. OF PREMIUM ON DEBT-CREDIT	1,136-	1,153-	1,224-	1,229-	1,265-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	493,955	474,245	1,912,397	568,419	103,342	29
TOTAL INTEREST CHARGES	9,321,848	9,337,951	10,850,210	9,669,875	9,465,700	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	36,424,389	32,598,109	31,923,927	32,674,833	27,456,809	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	15,702	67,682	33,541	6,211	202,043	32
EXTRAORDINARY/DELAYED INCOME CHARGES	22,685-	184,670-	11,348-	21,863-	36,842-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	10,437-	81,279-	5,222-	10,061-	16,995-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	3,454	35,709-	27,415	5,591-	182,196	35
NET INCOME	$ 36,427,843	$ 32,562,400	$ 31,951,342	$ 32,669,242	$ 27,639,005	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 151,087,594	$ 141,834,538	$ 132,788,040	$ 120,077,702	$ 110,460,794	37
BALANCE TRANSFERRED FROM INCOME	36,427,843	32,562,400	31,951,342	32,669,242	27,639,005	38
MISCELLANEOUS CREDITS	2,922	-	782,982	-	-	39
MISCELLANEOUS DEBITS	708	-	1,702,134	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	1,012,500	1,012,500	1,012,500	1,012,500	1,012,500	42
-COMMON STOCK	23,670,299	22,296,844	20,971,192	18,946,404	17,009,597	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	162,834,852	151,087,594	141,834,538	132,788,040	120,077,702	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 162,834,852	$ 151,087,594	$ 141,834,538	$ 132,788,040	$ 120,077,702	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	39.7	40.8	42.2	40.7	41.0	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	14.9	13.9	14.0	15.0	15.8	49
TOTAL INCOME TAXES-OPERATING	14.9	13.7	11.9	11.2	9.4	50
OTHER TAXES-OPERATING	12.9	13.2	12.7	12.4	12.4	51
TOTAL OPERATING EXPENSES	82.4	81.7	80.9	79.3	79.9	52
OPERATING INCOME	17.5	18.2	19.0	20.6	20.0	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	6.0	5.5	5.4	5.4	5.4	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	4.1	4.4	5.4	5.2	5.8	55
PRETAX INTEREST COVERAGE	8.5	7.5	6.0	6.4	5.5	56
NET INCOME-PERCENT OF OPERATING REVENUES	15.9	15.2	15.9	17.6	16.9	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.4	0.4	0.5	0.5	0.6	58
TIMES EARNED	36.0	32.2	31.6	32.3	27.3	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	10.3	10.4	10.4	10.2	10.4	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	66.8	70.6	67.7	59.8	63.9	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	14.7	13.7	14.1	15.4	14.0	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	9.8	9.7	9.6	9.2	8.9	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

ROCHESTER TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 36,424,388	$ 32,598,109	$ 31,923,927	$ 32,674,833	$ 27,456,809
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	33,941,418	29,776,543	28,215,640	27,752,378	26,001,591
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	4,467,207	7,945,188	5,256,466	2,382,430	1,025,304
4	INTEREST CAPITALIZED	388,846-	301,110-	386,821-	652,120-	307,577-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	74,444,167	70,018,730	65,009,212	62,157,521	54,176,127
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	3,454	35,709-	27,415	5,591-	182,196
9	TOTAL FUNDS FROM INTERNAL SOURCES	74,447,621	69,983,021	65,036,627	62,151,930	54,358,323
10	LESS DIVIDENDS: PREFERRED	1,012,500	1,012,500	1,012,500	1,012,500	1,012,500
11	COMMON	23,670,299	22,296,844	20,971,192	18,948,404	17,029,597
12	NET FUNDS FROM INTERNAL SOURCES	49,764,822	46,673,677	43,052,935	42,191,026	36,316,226
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	46,390	-	-	-	-
15	COMMON STOCK	-	84,280	189,913	340,005	514,055
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOUCES	46,390	84,280	189,913	340,005	514,055
20	OTHER SOURCES (NET):	2,273,794	6,210,283	16,069,413	18,718,857	9,931,011
21						
22						
23	TOTAL FUNDS PROVIDED	$ 52,085,006	$ 52,968,240	$ 59,312,261	$ 61,249,888	$ 46,761,292
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 40,213,744	$ 33,004,394	$ 37,668,645	$ 47,411,192	$ 34,439,052
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	40,213,744	33,004,394	37,668,645	47,411,192	34,439,052
28	LESS INTEREST CAPITALIZED	388,846	301,110	386,821	652,120	307,577
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	39,824,898	32,703,284	37,281,824	46,759,072	34,131,475
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	522,000	1,133,000	1,948,000	9,376,000	5,471,000
31	PREFERRED STOCK	-	-	-	-	30,000
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	522,000	1,133,000	1,948,000	9,376,000	5,501,000
37	OTHER USES (NET):	11,738,108	19,131,956	20,082,437	5,114,816	7,128,817
38						
39						
40	TOTAL FUNDS APPLIED	$ 52,085,006	$ 52,968,240	$ 59,312,261	$ 61,249,888	$ 46,761,292

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

ROCHESTER TELEPHONE CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 118,138,429 $	115,303,432 $	107,922,482 $	98,230,185 $	91,328,935	1
TOLL REVENUES	92,549,584	82,455,250	79,936,239	74,713,976	62,794,641	2
MISCELLANEOUS REVENUES	18,358,848	16,339,850	13,891,631	12,183,406	10,503,319	3
UNCOLLECTIBLE REVENUES-DR	993,200	768,000	923,300	1,302,000	1,468,000	4
TOTAL TELEPHONE OPERATING REVENUE	$ 228,053,661 $	213,330,532 $	200,827,052 $	183,825,567 $	163,158,895	5
TELEPHONE ACCESS LINES IN SERVICE	403,281	391,104	384,883	380,454	376,374	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 297.44	$ 297.28	$ 282.11	$ 262.28	$ 244.84	7
TOLL REVENUE	$ 233.02	$ 212.58	$ 208.95	$ 197.44	$ 166.35	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 38,150,717 $	37,300,754 $	34,952,743 $	30,438,058 $	28,310,004	9
DEPRECIATION + AMORTIZATION EXPENSES	33,900,144	29,745,065	28,186,894	27,724,541	25,910,720	10
TRAFFIC EXPENSES	9,067,804	8,804,491	8,824,679	8,590,405	7,891,672	11
COMMERCIAL EXPENSES	16,246,197	14,907,468	14,464,783	13,749,093	12,849,428	12
GENERAL OFFICE SALARIES AND EXPENSES	12,874,243	12,290,284	12,505,207	11,922,506	10,663,119	13
OTHER OPERATING EXPENSES	14,250,421	13,794,443	14,161,545	10,588,124	9,237,529	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 124,489,526 $	116,842,475 $	113,095,851 $	103,010,724 $	94,862,472	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 546,474,015 $	530,991,677 $	510,756,316 $	485,811,030 $	462,573,038	16
PLANT UNDER CONSTRUCTION	18,326,273	8,735,669	9,213,914	20,496,150	11,001,028	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	564,800,288	539,727,346	519,970,230	506,307,180	473,574,066	21
ACCUMULATED PROVISION FOR DEPR+AMORT	191,732,627	173,109,631	155,617,504	148,187,179	136,451,611	22
NET TELEPHONE PLANT	$ 373,067,661 $	366,617,715 $	364,352,726 $	358,120,001 $	337,122,455	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 530,991,677 $	510,756,316 $	485,811,030 $	462,573,038 $	442,269,793	24
ADDITIONS	33,515,491	35,740,391	49,799,829	38,739,707	32,174,283	25
RETIREMENTS	18,033,153	15,505,030	24,854,543	15,501,715	11,871,038	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 546,474,015 $	530,991,677 $	510,756,316 $	485,811,030 $	462,573,038	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

ROCHESTER TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 228,053,641	$ 213,330,532	$ 200,827,052	$ 184,825,567	$ 163,158,895
2	ACCESS LINES (AVERAGE*)	397,183	387,884	382,559	378,414	373,010
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 66,088,529	$ 65,600,014	$ 63,075,939	$ 54,468,163	$ 49,840,931
4	OTHER OPERATION AND MAINTENANCE EXPENSES	24,500,853	21,497,406	21,833,018	20,818,020	19,110,821
5	DEPRECIATION AND AMORTIZATION EXPENSES	33,900,144	29,746,035	28,188,894	27,724,541	25,910,720
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	33,937,003	29,135,198	23,841,544	20,694,051	15,315,713
8	OTHER TAXES - OPERATING	29,601,063	28,337,081	25,632,243	23,013,925	20,348,435
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9,228,525	9,268,033	10,757,671	9,519,522	9,383,577
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1,004,225	1,003,138	1,003,174	996,950	1,004,242
11	EARNINGS AVAILABLE FOR COMMON EQUITY	29,793,299	28,743,627	26,496,569	27,590,395	22,244,456
12	TOTAL	$ 228,053,641	$ 213,330,532	$ 200,827,052	$ 184,825,567	$ 163,158,895
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	29.0	30.8	31.4	29.5	30.5
14	OTHER OPERATION AND MAINTENANCE EXPENSES	10.7	10.1	10.9	11.3	11.7
15	DEPRECIATION AND AMORTIZATION EXPENSES	14.9	13.9	14.0	15.0	15.9
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	14.9	13.7	11.9	11.2	9.4
18	OTHER TAXES - OPERATING	13.0	13.3	12.8	12.5	12.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.0	4.3	5.4	5.2	5.8
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.4	0.5	0.5	0.5	0.6
21	EARNINGS AVAILABLE FOR COMMON EQUITY	13.1	13.5	13.2	14.9	13.6
22	TOTAL	100.0	100.0	100.0	100.0	100.0
			DOLLARS PER AVERAGE ACCESS LINE PER MONTH			
23	WAGES AND BENEFITS	$ 13.87	$ 14.09	$ 13.74	$ 11.99	$ 11.13
24	OTHER OPERATION AND MAINTENANCE EXPENSES	5.14	4.62	4.76	4.58	4.27
25	DEPRECIATION AND AMORTIZATION EXPENSES	7.11	6.39	6.14	6.11	5.79
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	7.12	6.26	5.19	4.56	3.42
28	OTHER TAXES - OPERATING	6.21	6.09	5.58	5.07	4.55
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1.94	1.99	2.34	2.10	2.10
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.21	0.22	0.22	0.22	0.22
31	EARNINGS AVAILABLE FOR COMMON EQUITY	6.25	6.18	5.77	6.08	4.97
32	TOTAL	$ 47.85	$ 45.83	$ 43.75	$ 40.70	$ 36.45

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

SENECA-GORHAM TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 8,955,534	$ 7,961,122	$ 7,762,897	$ 7,084,509	$ 6,708,108
2	ACCUMULATED PROVISION FOR DEPR+AMORT	2,646,324	2,634,824	2,270,380	2,007,606	1,751,000
3	NET TELEPHONE PLANT	6,309,210	5,326,298	5,492,517	5,076,903	4,957,108
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	98,974	67,174	52,522	175,303	[illegible]
7	OTHER INVESTMENTS AND FUNDS	128,000	128,000	128,000	128,000	[illegible]
8	TOTAL INVESTMENTS AND FUNDS	226,974	195,174	180,522	303,303	137,[illegible]
9	CASH AND WORKING FUNDS	110,091	122,020	160,666	56,732	41,090
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	318,239	595,636	358,000	594,632	500,000
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	98,886	11,006	172,180	97,159	3,584
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	137,981	236,352	203,586	183,339	190,943
15	MATERIALS AND SUPPLIES*	294,296	345,037	235,056	240,161	127,824
16	PREPAYMENTS	64,845	57,831	52,681	47,574	46,611
17	OTHER CURRENT AND ACCRUED ASSETS	87,355	83,980	64,980	58,385	51,930
18	TOTAL CURRENT AND ACCRUED ASSETS	1,111,672	1,451,862	1,247,136	1,277,982	961,982
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	41,551	43,519	45,596	48,710	53,094
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	19,303-	65,194	25,784	17,337	26,263
23	TOTAL DEFERRED DEBITS	22,248	108,713	71,380	66,047	79,357
24	TOTAL ASSETS AND OTHER DEBITS	7,670,104	$ 7,082,047	$ 6,991,535	$ 6,724,235	$ 6,136,168
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 118,450	$ 118,450	$ 118,450	$ 118,450	$ 118,450
26	PREFERRED CAPITAL STOCK	100,000	100,000	100,000	100,000	100,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	3,373,461	2,983,032	2,875,628	2,518,033	2,076,364
34	TOTAL PROPRIETARY CAPITAL	3,591,911	3,201,482	3,094,078	2,736,483	2,294,814
35	BONDS(LESS BONDS REACQUIRED)	2,970,757	3,107,399	3,142,730	3,343,700	3,449,100
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	2,970,757	3,107,399	3,142,730	3,343,700	3,449,100
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	174,289	261,620	268,728	218,960	219,262
41	CUSTOMERS' DEPOSITS	27,879	23,856	24,701	24,828	20,986
42	ADVANCE BILLING AND PAYMENTS	10,670	20,583	7,271	6,523	-
43	TAXES ACCRUED	4,557	56,441-	35,314	70,272	6,700
44	OTHER CURRENT AND ACCRUED LIABILITIES	166,681	28,967	25,248	42,625	25,176
45	TOTAL CURRENT AND ACCRUED LIABILITIES	384,076	278,385	361,262	363,208	272,124
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	314,344	215,010	196,045	130,110	-
48	OTHER DEFERRED CREDITS	34,945	24,366	17,950	19,246	16,990
49	TOTAL DEFERRED CREDITS	349,289	239,376	213,995	149,356	16,990
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	374,071	255,405	179,470	131,490	103,140
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 7,670,104	$ 7,082,047	$ 6,991,535	$ 6,724,235	$ 6,136,168
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.82	2.83	2.87	2.73	3.46
54	CURRENT ASSETS/CURRENT LIABILITIES	2.89	5.22	3.45	3.52	3.54
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	45.2	49.2	50.3	54.9	60.0
56	PREFERRED STOCK	1.5	1.5	1.6	1.6	1.7
57	COMMON STOCK+OTHER PAID-IN CAPITAL	1.8	1.8	1.8	1.9	2.0
58	RETAINED EARNINGS	51.4	47.2	46.1	41.4	36.1
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	33.1	39.0	40.4	47.1	51.4
60	PERCENT OF NET TELEPHONE PLANT	47.0	58.3	57.2	65.8	69.5
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	29.5	33.0	29.2	28.3	26.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

SENECA-GORHAM TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	3,004,183 $	2,782,463 $	2,586,748 $	2,530,298 $	1,882,440	1
OPERATION AND MAINTENANCE EXPENSE		1,336,028	1,333,542	1,219,016	1,024,013	954,081	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		491,944	412,806	330,528	320,781	296,925	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		318,846	288,382	252,199	238,878	194,219	6
INCOME TAXES-OPERATING		83,023	143,505	112,436	147,415	10,058	7
OPERATING INCOME TAXES DEFERRED		138,660	96,450	67,750	42,720	17,380	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		19,250-	19,540-	20,205-	13,320-	13,460-	9
TOTAL OPERATING EXPENSES		2,349,251	2,255,144	1,961,721	1,760,487	1,459,203	10
TOTAL TELEPHONE OPERATING INCOME		654,932	527,319	625,027	769,811	423,237	11
OTHER INCOME							
DIVIDEND INCOME		-	-	42,387	-	3,003-	12
INTEREST INCOME		46,251	39,117	3,338	98,188	12,810	13
ALLOWANCE FOR CONSTRUCTION FUNDS		6,700	1,327	-	825	15,382	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	5,987-	-	-	11,962-	16
MISCELLANEOUS INCOME		57,039-	9,465-	24,426-	119,473-	25,777	17
TOTAL OTHER INCOME		4,088-	24,992	21,299	20,460-	39,004	18
TOTAL INCOME		650,844	552,311	646,326	749,351	462,241	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	20
INCOME TAXES-NONOPERATING		1,900	123,000-	14,300	1,250	1,380-	21
MISCELLANEOUS INCOME CHARGES		1,138	301,384	2,538	826	683	22
TOTAL INCOME DEDUCTIONS		3,038	178,384	16,838	2,076	697-	23
INCOME BEFORE INTEREST CHARGES		647,806	373,917	629,488	747,275	462,938	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		198,132	206,813	196,625	232,609	208,857	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		1,968	2,077	3,115	4,382	4,383	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		4,897	5,243	19,774	6,759	9,482	29
TOTAL INTEREST CHARGES		204,997	214,133	219,514	243,750	222,722	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		442,809	159,784	409,974	503,525	240,216	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		-	-	-	-	-	35
NET INCOME	$	442,809 $	159,784 $	409,974 $	503,525 $	240,216	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	2,983,032 $	2,875,628 $	2,518,033 $	2,078,364 $	1,879,053	37
BALANCE TRANSFERRED FROM INCOME		442,809	159,784	409,975	503,525	240,215	38
MISCELLANEOUS CREDITS		-	-	-	-	-	39
MISCELLANEOUS DEBITS		-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		5,000	5,000	5,000	5,000	5,000	42
-COMMON STOCK		47,380	47,380	47,380	58,856	37,904	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		3,373,461	2,983,032	2,875,628	2,518,033	2,076,364	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	3,373,461 $	2,983,032 $	2,875,628 $	2,518,033 $	2,076,364	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		44.4	47.9	47.1	40.4	50.6	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		16.3	14.8	12.7	12.6	15.7	49
TOTAL INCOME TAXES-OPERATING		6.7	7.9	6.2	7.0	0.7	50
OTHER TAXES-OPERATING		10.6	10.3	9.7	9.4	10.3	51
TOTAL OPERATING EXPENSES		78.1	81.0	75.8	69.5	77.5	52
OPERATING INCOME		21.8	18.9	24.1	30.4	22.4	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		5.4	5.1	4.2	4.5	4.4	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		6.8	7.7	8.5	9.6	11.8	55
PRETAX INTEREST COVERAGE		4.4	2.2	3.7	3.9	2.1	56
NET INCOME-PERCENT OF OPERATING REVENUES		14.7	5.7	15.8	19.8	12.7	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		0.1	0.1	0.1	0.1	0.2	58
TIMES EARNED		88.6	32.0	82.0	100.7	48.0	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		1.5	1.7	1.8	2.2	2.0	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		10.8	30.6	11.6	11.4	16.1	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		13.2	5.0	14.3	20.6	11.2	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		1.4	1.5	1.6	2.3	1.8	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

SENECA-GORHAM TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 442,809	$ 159,784	$ 408,974	$ 503,525	$ 240,216
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	526,855	452,699	371,561	359,193	332,326
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	218,000	94,900	113,915	158,360	4,360
4	INTEREST CAPITALIZED	6,700-	1,327-	3,338-	825-	15,382-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,180,964	706,056	892,112	1,020,253	561,520
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	1,180,964	706,056	892,112	1,020,253	561,520
10	LESS DIVIDENDS: PREFERRED	5,000	5,000	5,000	5,000	5,000
11	COMMON	47,380	47,380	47,380	56,856	37,904
12	NET FUNDS FROM INTERNAL SOURCES	1,128,584	653,676	839,732	958,397	518,616
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	676,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	-	676,000
20	OTHER SOURCES (NET):	588,936	-	241,053	37,360	38,118
21						
22						
23	TOTAL FUNDS PROVIDED	$ 1,717,520	$ 653,676	$ 1,080,785	$ 995,757	$ 1,232,734
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 1,574,654	$ 304,103	$ 788,390	$ 485,444	$ 566,506
25	NON-UTILITY PLANT	31,800	14,652	51,492	165,580	7,002
26	OTHER	50,741-	-	-	-	-
27	TOTAL GROSS ADDITIONS	1,555,713	318,755	839,882	651,024	573,508
28	LESS INTEREST CAPITALIZED	6,700	1,327	3,338	825	15,382
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,549,013	317,428	836,544	650,199	558,126
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	136,642	35,332	200,970	105,400	17,200
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	3,519	1,981	8,000	30,000	64,500
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	140,161	37,313	208,970	135,400	81,700
37	OTHER USES (NET):	28,346	298,935	35,271	210,158	592,908
38						
39						
40	TOTAL FUNDS APPLIED	$ 1,717,520	$ 653,676	$ 1,080,785	$ 995,757	$ 1,232,734

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

SENECA-GORHAM TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	803,084 $	805,398 $	762,659 $	745,944 $	709,306	1
TOLL REVENUES		1,902,200	1,851,944	1,718,417	1,682,009	1,079,169	2
MISCELLANEOUS REVENUES		313,443	134,793	120,793	125,130	107,007	3
UNCOLLECTIBLE REVENUES-DR		14,524	9,672	15,121	22,785	13,042	4
TOTAL TELEPHONE OPERATING REVENUE	$	3,004,183 $	2,782,463 $	2,586,748 $	2,530,298 $	1,882,440	5
TELEPHONE ACCESS LINES IN SERVICE		6,704	6,571	6,506	6,161	6,123	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 120.99	$ 123.18	$ 120.42	$ 121.45	$ 121.03	7
TOLL REVENUE		$ 286.58	$ 283.24	$ 271 32	$ 273.86	$ 184.14	8

*YEAR END AVERAGE

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	556,519 $	523,780 $	518,641 $	424,274 $	439,906	9
DEPRECIATION + AMORTIZATION EXPENSES		491,944	412,805	330,526	320,781	296,925	10
TRAFFIC EXPENSES		30,468	33,197	30,750	29,280	28,644	11
COMMERCIAL EXPENSES		158,715	149,816	147,894	143,826	119,418	12
GENERAL OFFICE SALARIES AND EXPENSES		401,797	475,930	356,095	269,050	232,362	13
OTHER OPERATING EXPENSES		188,529	150,819	165,636	157,583	133,751	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	1,827,972 $	1,746,347 $	1,549,542 $	1,344,794 $	1,251,006	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	8,879,046 $	7,924,609 $	7,659,116 $	6,996,991 $	6,667,152	16
PLANT UNDER CONSTRUCTION		54,980	28,050	95,318	87,518	40,954	17
PROPERTY HELD FOR FUTURE USE		21,508	8,463	8,463	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		8,955,534	7,961,122	7,762,897	7,084,509	6,708,106	21
ACCUMULATED PROVISION FOR DEPR+AMORT		2,646,324	2,634,824	2,270,380	2,007 606	1,751,000	22
NET TELEPHONE PLANT	$	6,309,210 $	5,326,298 $	5,492,517 $	5,076,903 $	4,957,106	23
PLANT IN SERVICE BEGINNING OF YEAR	$	7,924,608 $	7,659,116 $	6,996,991 $	6,667,153 $	5,996,970	24
ADDITIONS		1,547,724	371,371	772,127	438,879	811,781	25
RETIREMENTS		593,286	105,879	110,002	109,041	141,598	26
TRANSFERS AND ADJUSTMENTS		-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$	8,879,046 $	7,924,608 $	7,659,116 $	6,996,991 $	6,667,153	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

SENECA-GORHAM TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 3,004,183	$ 2,782,463	$ 2,588,748	$ 2,530,298	$ 1,882,440
2	ACCESS LINES (AVERAGE*)	6,638	6,539	6,334	6,142	5,881
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 791,810	$ 786,330	$ 772,272	$ 647,759	$ 590,928
4	OTHER OPERATION AND MAINTENANCE EXPENSES	544,218	547,212	448,744	376,254	363,155
5	DEPRECIATION AND AMORTIZATION EXPENSES	491,944	412,805	330,526	320,761	296,925
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	202,433	220,415	159,980	176,815	13,976
8	OTHER TAXES - OPERATING	318,846	288,382	252,199	238,878	194,219
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	202,947	213,605	218,422	243,659	214,877
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	4,946	4,987	4,973	4,998	4,815
11	EARNINGS AVAILABLE FOR COMMON EQUITY	447,038	308,727	401,632	521,154	203,545
12	TOTAL	$ 3,004,183	$ 2,782,463	$ 2,588,748	$ 2,530,298	$ 1,882,440
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	26.4	28.3	29.9	25.6	31.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	18.1	19.7	17.3	14.9	19.3
15	DEPRECIATION AND AMORTIZATION EXPENSES	16.4	14.8	12.8	12.7	15.8
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	6.7	7.9	6.2	7.0	0.7
18	OTHER TAXES - OPERATING	10.6	10.4	9.7	9.4	10.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.8	7.7	8.4	9.6	11.4
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.2	0.2	0.2	0.2	0.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	14.9	11.1	15.5	20.6	10.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 9.94	$ 10.02	$ 10.16	$ 8.79	$ 8.40
24	OTHER OPERATION AND MAINTENANCE EXPENSES	6.83	6.97	5.88	5.10	5.16
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.18	5.26	4.35	4.35	4.22
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.54	2.81	2.10	2.40	0.20
28	OTHER TAXES - OPERATING	4.00	3.68	3.32	3.24	2.76
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.55	2.72	2.87	3.31	3.06
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.06	0.06	0.07	0.07	0.07
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.61	3.93	5.28	7.07	2.89
32	TOTAL	$ 37.72	$ 35.46	$ 34.04	$ 34.33	$ 26.77

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

STATE TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 4,974,757	$ 4,753,859	$ 4,596,181	$ 4,385,330	$ 4,185,542
2	ACCUMULATED PROVISION FOR DEPR+AMORT	3,513,542	3,164,913	2,818,940	2,541,615	2,325,668
3	NET TELEPHONE PLANT	1,461,215	1,588,946	1,776,241	1,843,715	1,859,874
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	22,150	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	22,150	-	-	-	-
9	CASH AND WORKING FUNDS	125,954	29,026	40,316	200	33,845
10	SPECIAL CASH DEPOSITS	234,357	403,920	172,705	72,736	3,180
11	TEMPORARY CASH INVESTMENTS	522,703	354,651	428,110	282,044	198,885
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	28,378	7,092	8,765	19,456	12,017
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	78,703	31,627	50,300	53,860	47,468
15	MATERIALS AND SUPPLIES*	30,598	26,788	19,546	19,285	21,071
16	PREPAYMENTS	73,567	70,565	66,943	36,546	62,984
17	OTHER CURRENT AND ACCRUED ASSETS	2,557	2,033	4,721	4,734	5,963
18	TOTAL CURRENT AND ACCRUED ASSETS	1,092,817	925,702	787,406	491,851	385,193
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	-	-	-	-	-
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	-	-
23	TOTAL DEFERRED DEBITS	-	-	-	-	-
24	TOTAL ASSETS AND OTHER DEBITS	$ 2,576,182	$ 2,514,648	$ 2,563,647	$ 2,335,566	$ 2,245,067
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 80,000
26	PREFERRED CAPITAL STOCK	-	-	-	84,000	94,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	1,882,819	1,578,885	1,353,327	1,228,744	1,134,534
34	TOTAL PROPRIETARY CAPITAL	1,962,820	1,658,885	1,433,327	1,392,744	1,308,534
35	BONDS(LESS BONDS REACQUIRED)	146,500	149,500	603,000	537,500	540,500
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	146,500	149,500	603,000	537,500	540,500
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	183,866	312,319	208,849	213,525	199,705
41	CUSTOMERS'DEPOSITS	47,145	40,665	32,490	28,540	26,550
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	58,852	92,557	71,507	149	10,382
44	OTHER CURRENT AND ACCRUED LIABILITIES	52,781	56,967	47,853	25,932	24,944
45	TOTAL CURRENT AND ACCRUED LIABILITIES	342,644	502,508	360,699	268,146	261,581
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
48	OTHER DEFERRED CREDITS	124,218	124,374	124,374	124,452	124,452
49	TOTAL DEFERRED CREDITS	124,218	124,374	124,374	124,452	124,452
50	OPERATING RESERVES	-	79,381	42,247	12,724	10,000
51	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,576,182	$ 2,514,648	$ 2,563,647	$ 2,335,566	$ 2,245,067
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.13	2.16	2.41	2.73	2.70
54	CURRENT ASSETS/CURRENT LIABILITIES	3.19	1.84	2.18	1.83	1.47
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	6.9	8.2	29.6	27.8	29.2
56	PREFERRED STOCK	-	-	-	4.3	5.0
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.7	4.4	3.9	4.1	4.3
58	RETAINED EARNINGS	89.2	87.3	66.4	63.8	61.3
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	2.9	3.1	13.1	12.2	12.9
60	PERCENT OF NET TELEPHONE PLANT	10.0	9.4	33.9	29.1	29.0
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	70.6	66.5	61.3	57.9	55.5

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

STATE TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 2,286,146	$ 2,165,298	$ 1,865,545	$ 1,571,908	$ 1,492,560	1
OPERATION AND MAINTENANCE EXPENSE	1,262,481	1,236,586	1,117,619	947,673	880,168	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	351,460	348,236	335,967	291,955	265,452	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	223,936	209,683	177,918	185,114	158,022	6
INCOME TAXES-OPERATING	179,904	131,517	66,615	6,668	10,897	7
OPERATING INCOME TAXES DEFERRED	-	-	-	-	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	2,017,781	1,926,022	1,698,119	1,431,410	1,314,539	10
TOTAL TELEPHONE OPERATING INCOME	268,365	239,276	167,426	140,498	178,021	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	57,246	51,234	39,080	27,770	25,528	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	32,325	98	-	-	236	17
TOTAL OTHER INCOME	89,571	51,332	39,080	27,770	25,764	18
TOTAL INCOME	357,936	290,608	206,506	168,268	203,785	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	20,462	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	914	1,048	988	623	515	22
TOTAL INCOME DEDUCTIONS	21,376	1,048	988	623	515	23
INCOME BEFORE INTEREST CHARGES	336,560	289,560	205,518	167,645	203,270	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	9,704	38,186	53,819	52,044	54,332	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	-	-	-	-	-	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	2,922	5,816	4,824	3,767	3,781	29
TOTAL INTEREST CHARGES	12,626	44,002	58,643	55,811	58,113	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	323,934	245,558	146,875	111,834	145,157	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	7,416	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	7,416	-	35
NET INCOME	$ 323,934	$ 245,558	$ 146,875	$ 119,250	$ 145,157	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,578,885	$ 1,353,327	$ 1,228,732	$ 1,134,534	$ 1,002,874	37
BALANCE TRANSFERRED FROM INCOME	323,934	245,558	146,875	119,250	145,157	38
MISCELLANEOUS CREDITS	-	-	-	-	18,821	39
MISCELLANEOUS DEBITS	-	-	-	-	6,565	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	2,280	5,040	5,753	42
-COMMON STOCK	20,000	20,000	20,000	20,000	20,000	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	1,882,819	1,578,885	1,353,327	1,228,744	1,134,534	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 1,882,819	$ 1,578,885	$ 1,353,327	$ 1,228,744	$ 1,134,534	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	55.2	57.2	59.9	60.2	58.9	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	15.3	15.9	18.0	18.5	17.7	49
TOTAL INCOME TAXES-OPERATING	7.9	6.1	3.6	0.4	0.7	50
OTHER TAXES-OPERATING	9.7	9.6	9.5	11.7	10.5	51
TOTAL OPERATING EXPENSES	88.2	88.9	91.0	91.0	88.0	52
OPERATING INCOME	11.7	11.0	8.9	8.9	11.9	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	7.0	7.2	7.3	6.6	6.3	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	0.6	2.0	3.1	3.6	3.9	55
PRETAX INTEREST COVERAGE	42.5	9.6	4.6	3.1	3.7	56
NET INCOME-PERCENT OF OPERATING REVENUES	14.1	11.3	7.8	7.5	9.7	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	0.1	0.3	0.3	58
TIMES EARNED	-	-	64.4	23.7	25.2	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	0.8	0.9	1.0	1.2	1.3	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	6.1	8.1	13.8	17.5	14.3	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	17.8	15.8	10.5	9.0	12.1	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	1.1	[illegible]	1.4	1.5	1.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

STATE TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 323,934	$ 245,558	$ 146,875	$ 111,834	$ 145,157
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	378,486	367,785	335,967	291,955	282,242
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	5,047	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	702,420	613,343	487,889	403,789	427,399
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	702,420	613,343	487,889	403,789	427,399
10	LESS DIVIDENDS: PREFERRED	-	-	2,280	5,040	5,753
11	COMMON	-	20,000	20,000	20,000	20,000
12	NET FUNDS FROM INTERNAL SOURCES	702,420	593,343	465,609	378,749	401,646
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	148,500	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	148,500	-	-	-
20	OTHER SOURCES (NET):	-	-	14,653	30,484	141,256
21						
22						
23	TOTAL FUNDS PROVIDED	$ 702,420	$ 741,843	$ 480,262	$ 409,233	$ 542,902
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 260,615	$ 182,661	$ 207,027	$ 290,661	$ 437,064
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	9,693	-	-	-	-
27	TOTAL GROSS ADDITIONS	270,308	182,661	207,027	290,661	437,064
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	270,308	182,661	207,027	290,661	437,064
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	3,000	453,500	65,500	3,000	3,000
31	PREFERRED STOCK	-	-	-	10,000	10,100
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	17,500	53,000
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	3,000	453,500	65,500	30,500	66,100
37	OTHER USES (NET):	429,112	105,682	207,735	88,072	39,738
38						
39						
40	TOTAL FUNDS APPLIED	$ 702,420	$ 741,843	$ 480,262	$ 409,233	$ 542,902

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

STATE TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	1,035,114 $	1,006,734 $	980,089 $	846,444 $	815,357	1
TOLL REVENUES		1,028,301	950,334	715,140	667,090	610,829	2
MISCELLANEOUS REVENUES		230,154	219,973	205,816	77,466	78,316	3
UNCOLLECTIBLE REVENUES-DR		7,424	11,743	15,311	19,092	11,942	4
TOTAL TELEPHONE OPERATING REVENUE	$	2,286,145 $	2,165,298 $	1,885,544 $	1,571,908 $	1,492,560	5
TELEPHONE ACCESS LINES IN SERVICE		5,873	5,452	5,543	5,467	5,389	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 182.80	$ 183.13	$ 174.40	$ 155.94	$ 151.48	7
TOLL REVENUE		$ 181.60	$ 172.87	$ 129.91	$ 122.90	$ 113.48	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	538,913 $	532,282 $	452,314 $	394,841 $	360,421	9
DEPRECIATION + AMORTIZATION EXPENSES		351,460	346,236	335,967	291,955	265,452	10
TRAFFIC EXPENSES		31,805	37,843	37,971	36,414	34,607	11
COMMERCIAL EXPENSES		215,598	214,588	208,242	176,190	170,134	12
GENERAL OFFICE SALARIES AND EXPENSES		238,188	179,696	203,023	176,253	168,478	13
OTHER OPERATING EXPENSES		238,577	274,777	218,669	163,975	146,531	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	1,614,541 $	1,585,422 $	1,454,186 $	1,239,628 $	1,145,621	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	4,952,325 $	4,734,958 $	4,565,134 $	4,358,107 $	4,185,102	16
PLANT UNDER CONSTRUCTION		22,432	18,901	30,047	27,223	440	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		4,974,757	4,753,859	4,595,181	4,385,330	4,185,542	21
ACCUMULATED PROVISION FOR DEPR+AMORT		3,513,542	3,164,913	2,818,940	2,541,615	2,325,668	22
NET TELEPHONE PLANT	$	1,461,215 $	1,588,946 $	1,776,241 $	1,843,715 $	1,859,874	23
PLANT IN SERVICE BEGINNING OF YEAR	$	4,734,958 $	4,565,134 $	4,358,107 $	4,185,102 $	3,824,783	24
ADDITIONS		279,593	193,807	291,196	289,850	444,185	25
RETIREMENTS		62,227	23,983	85,195	110,872	82,362	26
TRANSFERS AND ADJUSTMENTS		-	-	1,026	5,973-	1,504-	27
PLANT IN SERVICE END OF YEAR	$	4,952,324 $	4,734,958 $	4,565,134 $	4,358,107 $	4,185,102	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

STATE TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 2,286,148	$ 2,165,298	$ 1,865,545	$ 1,571,908	$ 1,492,560
2	ACCESS LINES (AVERAGE*)	5,663	5,498	5,505	5,428	5,383
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 670,536	$ 689,136	$ 611,521	$ 522,087	$ 483,310
4	OTHER OPERATION AND MAINTENANCE EXPENSES	591,945	549,450	506,098	425,386	396,859
5	DEPRECIATION AND AMORTIZATION EXPENSES	351,460	346,236	335,967	291,955	265,452
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	179,904	131,517	66,615	6,668	10,897
8	OTHER TAXES - OPERATING	223,936	209,683	177,918	185,114	158,022
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	12,628	44,002	58,643	55,811	58,113
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	2,280	5,040	5,753
11	EARNINGS AVAILABLE FOR COMMON EQUITY	255,739	195,274	106,503	79,847	114,155
12	TOTAL	$ 2,286,148	$ 2,165,298	$ 1,865,545	$ 1,571,908	$ 1,492,560
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	29.3	31.8	32.8	33.2	32.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	25.9	25.4	27.1	27.1	26.6
15	DEPRECIATION AND AMORTIZATION EXPENSES	15.4	16.0	18.0	18.5	17.8
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	7.9	6.1	3.6	0.4	0.7
18	OTHER TAXES - OPERATING	9.8	9.7	9.5	11.8	10.6
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	0.6	2.0	3.1	3.6	3.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	0.1	0.3	0.4
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.2	9.0	5.7	5.1	7.6
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 9.87	$ 10.45	$ 9.26	$ 8.02	$ 7.48
24	OTHER OPERATION AND MAINTENANCE EXPENSES	8.71	8.33	7.66	6.53	6.14
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.17	5.25	5.09	4.48	4.11
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.65	1.99	1.01	0.10	0.17
28	OTHER TAXES - OPERATING	3.30	3.18	2.69	2.84	2.45
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	0.19	0.67	0.89	0.86	0.90
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	0.03	0.08	0.09
31	EARNINGS AVAILABLE FOR COMMON EQUITY	3.76	2.96	1.61	1.22	1.77
32	TOTAL	$ 33.64	$ 32.82	$ 28.24	$ 24.13	$ 23.11

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

SYLVAN LAKE TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 13,790,789	$ 13,018,837	$ 12,271,281	$ 11,602,113	$ 10,430,603
2	ACCUMULATED PROVISION FOR DEPR+AMORT	5,802,333	5,181,799	5,065,082	4,490,196	3,937,569
3	NET TELEPHONE PLANT	7,988,456	7,837,038	7,206,199	7,111,917	6,493,034
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	-	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	2,250	2,250	2,250	750
8	TOTAL INVESTMENTS AND FUNDS	-	2,250	2,250	2,250	750
9	CASH AND WORKING FUNDS	31,256	39,598	68,130	83,406	72,286
10	SPECIAL CASH DEPOSITS	1,000	1,000	1,000	1,000	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	212,405	2,810	8,186	29,274	3,164
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	880,151	184,096	96,886	139,686	181,045
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	-	835,199	599,706	515,966	433,418
15	MATERIALS AND SUPPLIES*	204,647	188,085	406,667	475,853	136,168
16	PREPAYMENTS	89,111	108,114	77,514	76,499	87,151
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	1,418,570	1,358,902	1,258,089	1,321,683	913,232
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	103,199	112,117	38,638	41,064	43,626
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	121,776	46,257	70,386	41,222	32,487
23	TOTAL DEFERRED DEBITS	224,975	158,374	109,024	82,286	76,113
24	TOTAL ASSETS AND OTHER DEBITS	9,632,001	$ 9,358,564	$ 8,575,582	$ 8,518,136	$ 7,483,129
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 168,000	$ 168,000	$ 168,000	$ 168,000	$ 168,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	257,300	257,300	257,300	257,300	257,300
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	767,000	767,000	767,000	767,000	767,000
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	2,645,210	2,475,852	2,226,728	2,063,748	1,519,543
34	TOTAL PROPRIETARY CAPITAL	3,837,510	3,668,152	3,419,028	3,256,048	2,711,843
35	BONDS(LESS BONDS REACQUIRED)	3,589,000	3,595,000	1,701,000	1,701,000	1,713,000
36	ADVANCES FROM AFFILIATED COMPANIES	-	175,000	1,740,000	2,052,000	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	3,589,000	3,770,000	3,441,000	3,753,000	1,713,000
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	34,451	66,139	92,137	1,210,357
40	OTHER NOTES AND ACCOUNTS PAYABLE	326,802	261,989	228,682	199,415	873,383
41	CUSTOMERS' DEPOSITS	36,022	29,883	28,286	27,415	25,789
42	ADVANCE BILLING AND PAYMENTS	-	20,579	22,969	26,770	30,689
43	TAXES ACCRUED	106,100	15,266-	20,540	79,558	1,638-
44	OTHER CURRENT AND ACCRUED LIABILITIES	167,683	126,651	108,563	24,778	31,868
45	TOTAL CURRENT AND ACCRUED LIABILITIES	634,607	458,287	475,179	450,073	2,170,445
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	642,979	637,979	585,579	527,379	451,779
48	OTHER DEFERRED CREDITS	45,000	45,000	27,140	-	3,026
49	TOTAL DEFERRED CREDITS	687,979	682,979	612,719	527,379	454,805
50	OPERATING RESERVES	9,669	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	873,236	777,138	627,336	531,636	433,036
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 9,632,001	$ 9,358,564	$ 8,575,582	$ 8,518,136	$ 7,483,129
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	3.15	3.22	3.19	3.12	3.31
54	CURRENT ASSETS/CURRENT LIABILITIES	2.24	2.97	2.65	2.94	0.42
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	48.3	50.6	50.1	53.5	38.7
56	PREFERRED STOCK	-	-	-	-	-
57	COMMON STOCK+OTHER PAID-IN CAPITAL	16.0	16.0	17.3	17.0	26.9
58	RETAINED EARNINGS	35.6	33.2	32.4	29.4	34.3
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	26.0	28.9	28.0	32.3	16.4
60	PERCENT OF NET TELEPHONE PLANT	44.9	48.1	47.7	52.7	26.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	42.0	39.8	41.2	38.7	37.7

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

SYLVAN LAKE TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES $	4,250,020 $	3,921,346 $	3,747,135 $	3,533,772 $	2,794,793	1
OPERATION AND MAINTENANCE EXPENSE	1,914,076	1,719,093	1,612,950	1,320,492	1,188,475	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	757,250	665,354	689,462	655,328	566,044	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	487,218	421,977	350,807	314,829	279,868	6
INCOME TAXES-OPERATING	149,718	96,194	167,080	223,845	171,266	7
OPERATING INCOME TAXES DEFERRED	110,200	164,800	110,800	112,500	61,700	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	14,100-	15,100-	14,800-	13,900-	14,400-	9
TOTAL OPERATING EXPENSES	3,384,362	3,072,118	2,916,279	2,612,894	2,252,983	10
TOTAL TELEPHONE OPERATING INCOME	865,658	849,228	830,856	920,878	541,810	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	22,967	18,857	583	9,141	299	13
ALLOWANCE FOR CONSTRUCTION FUNDS	4,482	4,089	14,579	29,200	43,870	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	7,754	-	-	-	-	16
MISCELLANEOUS INCOME	-	-	-	-	-	17
TOTAL OTHER INCOME	[illegible]	22,946	15,162	38,341	44,169	18
TOTAL INCOME	900,861	872,174	846,018	959,219	585,979	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	343	-	-	-	-	20
INCOME TAXES-NONOPERATING	13,169	7,554	287-	3,611	666-	21
MISCELLANEOUS INCOME CHARGES	1,750	2,435	1,183	1,290	1,458	22
TOTAL INCOME DEDUCTIONS	15,262	9,989	896	4,901	792	23
INCOME BEFORE INTEREST CHARGES	885,599	862,185	845,122	954,318	585,187	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	386,18	286,246	144,588	149,566	151,514	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	8,006	6,287	2,427	2,561	2,606	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	3,833	62,846	219,928	257,987	41,591	29
TOTAL INTEREST CHARGES	398,022	355,379	366,942	410,114	195,711	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	487,577	506,806	478,180	544,204	389,476	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	40-	45,000-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	40-	45,000-	-	-	35
NET INCOME $	487,577 $	506,766 $	433,180 $	544,204 $	389,476	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR $	2,475,852 $	2,226,728 $	2,063,747 $	1,519,543 $	1,224,568	37
BALANCE TRANSFERRED FROM INCOME	487,577	506,766	433,180	544,205	389,475	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	42
-COMMON STOCK	318,219	257,642	270,199	-	94,500	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,645,210	2,475,852	2,226,728	2,063,748	1,519,543	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR $	2,645,210 $	2,475,852 $	2,226,728 $	2,063,748 $	1,519,543	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	45.0	43.8	43.0	37.3	42.5	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	17.8	17.4	18.3	18.5	20.2	49
TOTAL INCOME TAXES-OPERATING	5.8	6.3	7.0	9.1	7.8	50
OTHER TAXES-OPERATING	10.9	10.7	9.3	8.9	10.0	51
TOTAL OPERATING EXPENSES	79.6	78.3	77.8	73.9	80.6	52
OPERATING INCOME	20.3	21.6	22.1	26.0	19.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	5.4	5.2	5.6	5.6	5.4	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	9.4	9.1	9.8	11.6	7.0	55
PRETAX INTEREST COVERAGE	2.5	3.1	3.0	3.1	4.1	56
NET INCOME-PERCENT OF OPERATING REVENUES	11.4	12.9	11.5	15.4	13.9	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	58
TIMES EARNED	-	-	-	-	-	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	7.4	6.5	7.2	-	3.3	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	65.2	50.8	62.3	-	24.2	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	12.9	14.3	12.9	18.2	15.1	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	8.4	7.2	8.0	-	3.6	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

SYLVAN LAKE TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 487,577	$ 506,806	$ 478,180	$ 544,204	$ 389,475
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	766,168	691,641	691,889	657,889	568,650
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	101,100	201,900	154,200	174,200	242,600
4	INTEREST CAPITALIZED	4,482-	4,089-	14,579-	29,200-	43,870-
5	OTHER (NET):	21,253	41,989	27,140	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,371,616	1,438,247	1,336,830	1,347,093	1,156,855
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	40-	45,000-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	1,371,616	1,438,207	1,291,830	1,347,093	1,156,855
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	318,218	257,642	270,199	-	94,500
12	NET FUNDS FROM INTERNAL SOURCES	1,053,398	1,180,565	1,021,631	1,347,093	,062,355
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	1,894,000	-	-	1,500
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	1,159,000
17	OTHER (NET):	-	-	-	2,052,000	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	1,894,000	-	2,052,000	1,160,500
20	OTHER SOURCES (NET):	107,307	-	95,715	10,652	310,245
21						
22						
23	TOTAL FUNDS PROVIDED	$ 1,160,705	$ 3,074,565	$ 1,117,346	$ 3,409,745	$ 2,533,100
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 908,668	$ 1,316,193	$ 783,744	$ 1,274,211	$ 2,413,856
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	908,668	1,316,193	783,744	1,274,211	2,413,856
28	LESS INTEREST CAPITALIZED	4,482	4,089	14,579	29,200	43,870
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	904,186	1,312,104	769,165	1,245,011	2,369,986
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	6,000	-	-	12,000	146,000
31	PREFERRED STOCK	-	79,766	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	6,000	1,153,000	-
34	OTHER (NET):	175,000	30,600	30,181	1,500	17,114
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	181,000	110,366	36,181	1,166,500	163,114
37	OTHER USES (NET):	75,519	1,652,095	312,000	998,234	-
38						
39						
40	TOTAL FUNDS APPLIED	$ 1,160,705	$ 3,074,565	$ 1,117,346	$ 3,409,745	$ 2,533,100

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

SYLVAN LAKE TELEPHONE COMPANY, INC.

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	1,899,139 $	1,681,109 $	1,772,494 $	1,604,076 $	1,550,390	1
TOLL REVENUES		2,066,395	2,017,557	1,774,829	1,765,035	1,040,369	2
MISCELLANEOUS REVENUES		311,453	248,605	224,490	184,545	208,034	3
UNCOLLECTIBLE REVENUES-OR		26,967	25,925	24,678	19,884	4,000	4
TOTAL TELEPHONE OPERATING REVENUE	$	4,250,020 $	3,921,346 $	3,747,135 $	3,533,772 $	2,794,793	5
TELEPHONE ACCESS LINES IN SERVICE		10,198	9,735	10,795	10,288	9,847	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 190.56	$ 163.77	$ 168.14	$ 159.32	$ 162.17	7
TOLL REVENUE		$ 207.33	$ 196.55	$ 168.36	$ 175.31	$ 108.83	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	867,181 $	772,481 $	749,216 $	601,908 $	555,617	9
DEPRECIATION + AMORTIZATION EXPENSES		757,250	685,354	689,462	655,328	566,044	10
TRAFFIC EXPENSES		123,080	60,350	40,125	46,999	34,711	11
COMMERCIAL EXPENSES		367,288	349,351	345,588	315,456	252,125	12
GENERAL OFFICE SALARIES AND EXPENSES		360,382	312,016	239,873	215,930	232,762	13
OTHER OPERATING EXPENSES		218,187	224,895	238,148	140,199	113,080	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	2,671,328 $	2,404,447 $	2,302,412 $	1,975,820 $	1,754,519	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	13,312,947 $	12,787,453 $	11,986,983 $	11,011,909 $	10,036,993	16
PLANT UNDER CONSTRUCTION		399,673	153,215	206,129	512,035	315,441	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		2,013	2,013	2,013	2,013	2,013	19
PLANT ADJUSTMENTS		76,156	76,156	76,156	76,156	76,156	20
TOTAL TELEPHONE UTILITY PLANT		13,790,789	13,018,837	12,271,281	11,602,113	10,430,603	21
ACCUMULATED PROVISION FOR DEPR+AMORT		5,802,333	5,181,799	5,065,082	4,490,196	3,937,569	22
NET TELEPHONE PLANT	$	7,988,456 $	7,837,038 $	7,206,199 $	7,111,917 $	6,493,034	23
PLANT IN SERVICE BEGINNING OF YEAR	$	12,787,453 $	11,986,983 $	11,011,909 $	10,036,993 $	7,626,117	24
ADDITIONS		743,283	1,248,784	1,119,949	1,373,274	2,499,429	25
RETIREMENTS		217,789	448,314	144,875	415,364	88,553	26
TRANSFERS AND ADJUSTMENTS		-	-	-	17,006	-	27
PLANT IN SERVICE END OF YEAR	$	13,312,947 $	12,787,453 $	11,986,983 $	11,011,909 $	10,036,993	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

SYLVAN LAKE TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 4,250,020	$ 3,921,348	$ 3,747,135	$ 3,533,772	$ 2,794,793
2	ACCESS LINES (AVERAGE*)	9,987	10,265	10,542	10,088	9,560
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 407,882	$ 458,281	$ 474,008	$ 398,872	$ 356,492
4	OTHER OPERATION AND MAINTENANCE EXPENSES	1,508,216	1,260,832	1,138,942	921,620	831,963
5	DEPRECIATION AND AMORTIZATION EXPENSES	757,250	686,354	689,482	655,328	566,044
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	245,816	245,694	263,080	322,245	218,566
8	OTHER TAXES - OPERATING	467,218	421,977	350,807	314,829	279,896
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	398,022	354,443	363,458	403,380	183,998
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	467,636	494,786	467,358	517,508	357,812
12	TOTAL	$ 4,250,020	$ 3,921,348	$ 3,747,135	$ 3,533,772	$ 2,794,793
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	9.6	11.7	12.6	11.3	12.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	35.4	32.2	30.4	26.1	29.8
15	DEPRECIATION AND AMORTIZATION EXPENSES	17.8	17.5	18.4	18.5	20.3
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	5.8	6.3	7.0	9.1	7.8
18	OTHER TAXES - OPERATING	11.0	10.8	9.4	8.9	10.0
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9.4	9.0	9.7	11.4	6.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.0	12.6	12.5	14.6	12.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 3.41	$ 3.72	$ 3.75	$ 3.30	$ 3.11
24	OTHER OPERATION AND MAINTENANCE EXPENSES	12.58	10.24	9.00	7.63	7.25
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.33	5.58	5.45	5.42	4.93
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.06	1.99	2.08	2.67	1.91
28	OTHER TAXES - OPERATING	3.91	3.43	2.77	2.60	2.44
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3.33	2.88	2.87	3.34	1.60
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	3.91	4.02	3.69	4.28	3.12
32	TOTAL	$ 35.54	$ 31.83	$ 29.62	$ 29.25	$ 24.36

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

TACONIC TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 24,330,378	$ 22,919,339	$ 21,887,662	$ 19,877,174	$ 17,852,991
2	ACCUMULATED PROVISION FOR DEPR+AMORT	9,020,762	8,210,307	7,233,829	6,442,243	5,733,607
3	NET TELEPHONE PLANT	15,309,616	14,709,032	14,653,833	13,434,931	12,119,384
4	INVESTMENTS IN AFFILIATED COMPANIES	299,290	474,454	411,829	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	1,726	1,726	1,726	1,726	1,726
7	OTHER INVESTMENTS AND FUNDS	36,378	36,378	36,378	-	-
8	TOTAL INVESTMENTS AND FUNDS	337,394	512,558	449,933	1,726	1,726
9	CASH AND WORKING FUNDS	304,962	281,345	159,817	102,825	112,059
10	SPECIAL CASH DEPOSITS	60,380	258,592	54,978	3,147	11,293
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	152,983	1,209	1,647	37	66
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	656,814	166,407	219,579	80,093	13,758
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	803,625	767,381	510,391	471,482	434,056
15	MATERIALS AND SUPPLIES*	317,384	275,728	264,177	351,924	234,039
16	PREPAYMENTS	200,453	178,956	166,545	162,275	149,114
17	OTHER CURRENT AND ACCRUED ASSETS	58,783	54,260	50,087	46,413	41,913
18	TOTAL CURRENT AND ACCRUED ASSETS	2,615,194	1,982,878	1,427,221	1,198,196	996,298
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	-	57,480	59,692	61,902	64,113
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	55,270	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	13,601	26,737	13,694	21,425	18,999
23	TOTAL DEFERRED DEBITS	68,871	84,217	73,386	83,327	83,112
24	TOTAL ASSETS AND OTHER DEBITS	18,331,075	$ 17,288,685	$ 16,604,373	$ 14,718,180	$ 13,200,520
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 677,719	$ 677,719	$ 677,719	$ 677,719	$ 677,719
26	PREFERRED CAPITAL STOCK	52,500	91,300	131,600	171,400	171,400
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	5,361,530	5,162,498	4,768,636	4,266,763	3,712,557
34	TOTAL PROPRIETARY CAPITAL	6,091,749	5,931,517	5,577,955	5,115,882	4,561,676
35	BONDS(LESS BONDS REACQUIRED)	8,922,775	8,996,771	9,056,046	6,590,250	6,590,250
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	8,922,775	8,996,771	9,056,046	6,590,250	6,590,250
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	17,934	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	836,156	178,288	409,767	1,826,231	1,300,701
41	CUSTOMERS' DEPOSITS	121,332	110,130	87,015	72,110	62,960
42	ADVANCE BILLING AND PAYMENTS	7,267	7,267	7,267	7,267	7,267
43	TAXES ACCRUED	-	204,576	26,692	134,324	47,603
44	OTHER CURRENT AND ACCRUED LIABILITIES	8,556	51,075	-	-	-
45	TOTAL CURRENT AND ACCRUED LIABILITIES	991,244	551,336	530,741	2,039,932	1,418,531
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	993,780	860,681	799,460	597,792	380,371
48	OTHER DEFERRED CREDITS	-	-	-	-	-
49	TOTAL DEFERRED CREDITS	993,780	860,681	799,460	597,792	380,371
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	1,331,527	948,380	640,171	374,324	249,692
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 18,331,075	$ 17,288,685	$ 16,604,373	$ 14,718,180	$ 13,200,520
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.74	2.69	2.70	2.77	3.10
54	CURRENT ASSETS/CURRENT LIABILITIES	2.64	3.60	2.69	0.59	0.70
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	59.4	60.2	61.8	56.2	59.0
56	PREFERRED STOCK	0.3	0.6	0.8	1.4	1.5
57	COMMON STOCK+OTHER PAID-IN CAPITAL	4.5	4.5	4.6	5.7	6.0
58	RETAINED EARNINGS	35.7	34.5	32.5	36.4	33.2
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	36.6	39.2	41.3	33.1	36.9
60	PERCENT OF NET TELEPHONE PLANT	58.2	61.1	61.7	49.0	54.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	37.0	35.8	33.0	32.4	32.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

TACONIC TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	8,610,449 $	8,330,925 $	7,737,934 $	6,807,664 $	5,491,866	1
OPERATION AND MAINTENANCE EXPENSE		4,548,244	4,238,158	3,932,214	3,253,836	2,722,772	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		1,064,693	1,042,989	972,021	850,885	810,837	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		1,062,824	1,016,011	830,178	741,388	640,259	6
INCOME TAXES-OPERATING		182,045	224,760	182,412	364,095	164,909	7
OPERATING INCOME TAXES DEFERRED		396,080	323,631	280,569	142,271	53,990	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		12,933-	15,452-	14,722-	17,639-	17,038-	9
TOTAL OPERATING EXPENSES		7,240,953	6,830,128	6,182,672	5,334,834	4,375,728	10
TOTAL TELEPHONE OPERATING INCOME		1,369,496	1,500,797	1,555,262	1,472,830	1,116,138	11
OTHER INCOME							
DIVIDEND INCOME		1,340	1,249	-	-	-	12
INTEREST INCOME		28,388	15,830	31,746	2,854	3,413	13
ALLOWANCE FOR CONSTRUCTION FUNDS		43,075	35,769	87,452	53,637	43,613	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	-	16
MISCELLANEOUS INCOME		175,175-	49,946	275	6,128	25,009	17
TOTAL OTHER INCOME		102,372-	102,794	119,473	62,619	72,035	18
TOTAL INCOME		1,267,124	1,603,591	1,674,735	1,535,449	1,188,173	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	20
INCOME TAXES-NONOPERATING		-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES		2,282	1,175	3,132	8,191	1,669	22
TOTAL INCOME DEDUCTIONS		2,282	1,175	3,132	8,191	1,669	23
INCOME BEFORE INTEREST CHARGES		1,264,842	1,602,416	1,671,603	1,527,258	1,186,504	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		900,589	938,969	755,205	574,670	574,670	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		2,211	2,212	2,211	2,211	2,211	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		15,641	10,976	160,010	159,155	71,372	29
TOTAL INTEREST CHARGES		918,441	952,157	917,426	736,036	648,253	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		346,401	650,259	754,177	791,222	538,251	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		132,123	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		132,123	-	-	-	-	35
NET INCOME	$	478,524 $	650,259 $	754,177 $	791,222 $	538,251	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	5,162,498 $	4,768,636 $	4,266,763 $	3,712,557 $	3,362,858	37
BALANCE TRANSFERRED FROM INCOME		478,524	650,259	754,177	791,222	538,251	38
MISCELLANEOUS CREDITS		-	-	-	-	-	39
MISCELLANEOUS DEBITS		-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		4,106	6,045	8,210	8,570	10,175	42
-COMMON STOCK		275,386	250,352	244,094	228,446	178,377	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		5,361,530	5,162,498	4,768,636	4,266,763	3,712,557	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	5,361,530 $	5,162,498 $	4,768,636 $	4,266,763 $	3,712,557	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		52.8	50.8	50.8	47.7	49.5	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		12.5	12.5	12.5	12.4	14.7	49
TOTAL INCOME TAXES-OPERATING		6.6	6.4	5.8	7.2	3.7	50
OTHER TAXES-OPERATING		12.3	12.1	10.7	10.8	11.6	51
TOTAL OPERATING EXPENSES		84.0	81.9	79.9	78.3	79.6	52
OPERATING INCOME		15.9	18.0	20.0	21.6	20.3	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		4.4	4.5	4.4	4.2	4.5	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		10.7	11.4	11.9	10.8	11.8	55
PRETAX INTEREST COVERAGE		2.0	2.2	2.3	2.7	2.1	56
NET INCOME-PERCENT OF OPERATING REVENUES		5.5	7.8	9.7	11.6	9.8	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		-	-	0.1	0.1	0.1	58
TIMES EARNED		116.5	107.6	91.9	92.3	52.9	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		3.1	3.0	3.1	3.3	3.2	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		58.0	38.8	32.7	29.1	33.7	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		7.9	11.4	14.3	18.7	12.5	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		4.6	4.4	4.6	4.8	4.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

TACONIC TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 346,401	$ 650,259	$ 754,177	$ 791,222	$ 538,251
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	1,086,905	1,045,201	974,233	853,096	813,048
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	516,246	369,430	467,515	342,053	123,407
4	INTEREST CAPITALIZED	43,075-	35,769-	87,452-	53,637-	43,613-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	1,906,477	2,029,121	2,108,473	1,932,734	1,431,093
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	132,123	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	2,038,600	2,029,121	2,108,473	1,932,734	1,431,093
10	LESS DIVIDENDS: PREFERRED	4,106	6,045	8,210	8,570	10,175
11	COMMON	275,386	250,352	244,094	228,446	178,377
12	NET FUNDS FROM INTERNAL SOURCES	1,759,108	1,772,724	1,856,169	1,695,718	1,242,541
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	2,465,796	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	300,000	-	-	-	550,000
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	300,000	-	2,465,796	-	550,000
20	OTHER SOURCES (NET):	78,984	41,997	117,851	451,374	123,613
21						
22						
23	TOTAL FUNDS PROVIDED	$ 2,138,092	$ 1,814,721	$ 4,439,816	$ 2,147,092	$ 1,916,154
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 1,685,277	$ 1,098,188	$ 2,190,923	$ 2,166,432	$ 1,903,808
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	1,685,277	1,098,188	2,190,923	2,166,432	1,903,808
28	LESS INTEREST CAPITALIZED	43,075	35,769	87,452	53,637	43,613
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,642,202	1,062,419	2,103,471	2,112,795	1,860,195
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	73,996	59,275	-	-	-
31	PREFERRED STOCK	38,800	40,300	39,800	-	42,800
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	800,000	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	112,796	99,575	839,800	-	42,800
37	OTHER USES (NET):	381,094	652,727	1,496,545	34,297	13,159
38						
39						
40	TOTAL FUNDS APPLIED	$ 2,138,092	$ 1,814,721	$ 4,439,816	$ 2,147,092	$ 1,916,154

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

TACONIC TELEPHONE CORPORATION

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	2,467,210 $	2,262,429 $	2,156,239 $	2,005,705 $	1,764,286	1
TOLL REVENUES		5,012,417	5,767,586	5,290,768	4,545,457	3,508,574	2
MISCELLANEOUS REVENUES		1,159,822	321,210	327,427	290,702	262,706	3
UNCOLLECTIBLE REVENUES-DR		29,000	20,300	36,500	34,200	43,700	4
TOTAL TELEPHONE OPERATING REVENUE	$	8,610,449 $	8,330,925 $	7,737,934 $	6,807,664 $	5,491,866	5
TELEPHONE ACCESS LINES IN SERVICE		18,060	17,310	16,498	16,104	15,689	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 139.51	$ 133.84	$ 132.28	$ 126.17	$ 113.88	7
TOLL REVENUE		$ 283.43	$ 341.20	$ 324.57	$ 285.94	$ 226.48	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	2,179,758 $	2,010,692 $	1,802,407 $	1,515,581 $	1,268,050	9
DEPRECIATION + AMORTIZATION EXPENSES		1,084,693	1,042,989	972,021	850,885	810,837	10
TRAFFIC EXPENSES		318,308	292,204	273,659	249,700	232,997	11
COMMERCIAL EXPENSES		542,974	556,432	542,234	444,076	389,051	12
GENERAL OFFICE SALARIES AND EXPENSES		819,496	740,683	765,489	591,997	453,735	13
OTHER OPERATING EXPENSES		687,708	638,148	548,425	452,482	378,939	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	5,632,937 $	5,281,148 $	4,904,235 $	4,104,721 $	3,533,609	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	23,911,450 $	22,208,186 $	21,178,783 $	19,029,000 $	17,311,498	16
PLANT UNDER CONSTRUCTION		122,140	414,365	332,003	480,252	541,182	17
PROPERTY HELD FOR FUTURE USE		296,788	296,788	376,876	367,922	311	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		24,330,378	22,919,339	21,887,662	19,877,174	17,852,991	21
ACCUMULATED PROVISION FOR DEPR+AMORT		9,020,762	8,210,307	7,233,829	6,442,243	5,733,607	22
NET TELEPHONE PLANT	$	15,309,616 $	14,709,032 $	14,653,833 $	13,434,931 $	12,119,384	23
PLANT IN SERVICE BEGINNING OF YEAR	$	22,208,186 $	21,178,783 $	19,029,000 $	17,311,498 $	16,103,340	24
ADDITIONS		2,007,770	1,169,921	2,712,174	2,262,619	1,579,708	25
RETIREMENTS		304,506	140,518	298,276	176,232	371,550	26
TRANSFERS AND ADJUSTMENTS		-	-	264,115-	368,885-	-	27
PLANT IN SERVICE END OF YEAR	$	23,911,450 $	22,208,186 $	21,178,783 $	19,029,000 $	17,311,498	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

TACONIC TELEPHONE CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 8,610,449	$ 8,330,925	$ 7,737,934	$ 6,807,664	$ 5,491,866
2	ACCESS LINES (AVERAGE*)	17,685	16,904	16,301	15,897	15,493
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 2,715,847	$ 2,488,683	$ 2,449,464	$ 1,972,286	$ 1,667,442
4	OTHER OPERATION AND MAINTENANCE EXPENSES	1,832,397	1,749,476	1,482,730	1,281,550	1,056,330
5	DEPRECIATION AND AMORTIZATION EXPENSES	1,084,693	1,042,989	972,021	850,885	810,837
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	545,192	532,969	448,259	488,727	201,860
8	OTHER TAXES - OPERATING	1,062,824	1,016,011	830,178	741,386	640,259
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	889,753	929,587	870,027	712,543	624,222
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	3,977	5,902	7,685	8,195	9,739
11	EARNINGS AVAILABLE FOR COMMON EQUITY	475,766	565,308	677,550	752,092	482,177
12	TOTAL	$ 8,610,449	$ 8,330,925	$ 7,737,934	$ 6,807,664	$ 5,491,866
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	31.5	29.9	31.7	29.0	30.4
14	OTHER OPERATION AND MAINTENANCE EXPENSES	21.3	21.0	19.2	18.8	19.2
15	DEPRECIATION AND AMORTIZATION EXPENSES	12.6	12.5	12.6	12.5	14.8
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	6.3	6.4	5.8	7.2	3.7
18	OTHER TAXES - OPERATING	12.3	12.2	10.7	10.9	11.7
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	10.3	11.2	11.2	10.5	11.4
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	0.1	0.1	0.1	0.2
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.5	6.8	8.8	11.0	8.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 12.80	$ 12.27	$ 12.52	$ 10.34	$ 8.97
24	OTHER OPERATION AND MAINTENANCE EXPENSES	8.63	8.62	7.58	6.72	5.68
25	DEPRECIATION AND AMORTIZATION EXPENSES	5.11	5.14	4.97	4.46	4.36
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.57	2.63	2.29	2.56	1.09
28	OTHER TAXES - OPERATING	5.01	5.01	4.24	3.89	3.44
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.19	4.58	4.45	3.74	3.36
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.02	0.03	0.04	0.04	0.05
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.24	2.79	3.46	3.94	2.59
32	TOTAL	$ 40.57	$ 41.07	$ 39.56	$ 35.69	$ 29.54

* YEAR END AVERAGE

COMMUNICATIONS

7.38A

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

TOWNSHIP TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 3,724,306	$ 3,540,804	$ 3,299,562	$ 3,059,660	$ 2,863,993
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,368,825	1,216,698	1,084,336	981,019	954,081
3	NET TELEPHONE PLANT	2,355,481	2,324,106	2,215,226	2,078,641	1,909,912
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	-	1,500	1,500	1,500	1,500
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	-	1,500	1,500	1,500	1,500
9	CASH AND WORKING FUNDS	103,875	15,661	11,307	12,546	3,423
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	60,958	1,203	264	3,274	4,589
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	106,390	86,129	29,027	33,437	29,591
15	MATERIALS AND SUPPLIES*	35,319	28,911	21,836	34,132	87,796
16	PREPAYMENTS	83,288	72,444	53,725	36,879	39,083
17	OTHER CURRENT AND ACCRUED ASSETS	17,898	12,734	7,903	5,202	43,596
18	TOTAL CURRENT AND ACCRUED ASSETS	407,728	217,082	124,061	125,470	208,077
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	40,684	42,793	44,923	47,009	48,969
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	3,000	-	12,209	41,298	43,298
23	TOTAL DEFERRED DEBITS	43,684	42,793	57,132	88,307	92,267
24	TOTAL ASSETS AND OTHER DEBITS	2,806,871 $	2,585,481 $	2,397,919 $	2,293,918 $	2,211,756
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 48,400	$ 48,400	$ 48,400	$ 48,400	$ 48,400
26	PREFERRED CAPITAL STOCK	47,520	47,520	47,520	47,520	47,520
27	STOCK LIABILITY FOR CONVERSION	250	250	250	250	250
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	30,339	30,339	30,339	30,339	30,339
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	411,204	262,563	147,937	97,234	65,325
34	TOTAL PROPRIETARY CAPITAL	537,713	389,072	274,446	223,743	191,834
35	BONDS(LESS BONDS REACQUIRED)	-	-	-	-	-
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	1,866,688	1,917,434	1,858,817	1,842,158	1,821,010
38	TOTAL LONG-TERM DEBT	1,866,688	1,917,434	1,858,817	1,842,158	1,821,010
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	4,442	4,942
40	OTHER NOTES AND ACCOUNTS PAYABLE	162,674	129,703	184,028	165,844	153,415
41	CUSTOMERS'DEPOSITS	7,904	8,706	9,351	9,111	8,991
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	1,748	2,066	750	312	300
44	OTHER CURRENT AND ACCRUED LIABILITIES	32,070	31,692	18,598	18,192	19,047
45	TOTAL CURRENT AND ACCRUED LIABILITIES	204,396	172,167	212,727	197,901	186,695
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	92,210	50,024	19,492	15,490	8,453
48	OTHER DEFERRED CREDITS	-	1,250	1,250	1,250	1,250
49	TOTAL DEFERRED CREDITS	92,210	51,274	20,742	16,740	9,703
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	105,864	55,534	31,187	13,376	2,514
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,806,871	$ 2,585,481	$ 2,397,919	$ 2,293,918	$ 2,211,756
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	3.24	3.64	4.10	4.36	4.68
54	CURRENT ASSETS/CURRENT LIABILITIES	1.99	1.26	0.58	0.63	1.11
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	77.6	83.1	87.1	89.1	90.4
56	PREFERRED STOCK	1.9	2.0	2.2	2.3	2.3
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.2	3.4	3.7	3.8	3.9
58	RETAINED EARNINGS	17.1	11.3	6.9	4.7	3.2
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	50.1	54.1	56.3	60.2	63.5
60	PERCENT OF NET TELEPHONE PLANT	79.2	82.5	83.9	88.6	95.3
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	36.7	34.3	32.8	32.0	33.3

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

TOWNSHIP TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 1,121,504	$ 939,917	$ 774,939	$ 680,768	$ 604,744	1
OPERATION AND MAINTENANCE EXPENSE	486,025	417,600	389,520	337,173	330,559	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	156,765	145,054	125,505	116,087	99,508	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	145,886	131,482	98,825	79,317	77,652	6
INCOME TAXES-OPERATING	60,020	36,699	5,840	8,329	6,169	7
OPERATING INCOME TAXES DEFERRED	44,430	37,400	19,375	10,862	-	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	7,153-	1,564-	-	-	9
TOTAL OPERATING EXPENSES	893,126	761,082	637,501	551,768	513,888	10
TOTAL TELEPHONE OPERATING INCOME	228,378	178,835	137,438	129,000	90,856	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	1,743	-	-	-	-	13
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	3,038	-	-	-	-	16
MISCELLANEOUS INCOME	7,664	6,759	1,805	1,231	701	17
TOTAL OTHER INCOME	12,445	6,759	1,805	1,231	701	18
TOTAL INCOME	240,823	185,594	139,243	130,231	91,557	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	116	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES	12,395	14,748	13,015-	28,922	17,555	22
TOTAL INCOME DEDUCTIONS	12,511	14,748	13,015-	28,922	17,555	23
INCOME BEFORE INTEREST CHARGES	228,312	170,846	152,258	101,309	74,002	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	68,886	68,885	63,371	61,705	60,531	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	2,130	2,129	2,087	1,959	1,959	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	5,884	5,993	6,140	2,869	2,336	29
TOTAL INTEREST CHARGES	76,900	77,007	71,598	66,533	64,826	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	151,412	93,839	80,660	34,776	9,176	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	95	30,579	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	12,826-	27,090-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	5,900-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	95	23,653	27,090-	-	-	35
NET INCOME	$ 151,507	$ 117,492	$ 53,570	$ 34,776	$ 9,176	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 262,563	$ 147,937	$ 97,234	$ 65,325	$ 59,000	37
BALANCE TRANSFERRED FROM INCOME	151,507	117,492	53,570	34,776	9,176	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	2,866	2,866	2,867	2,867	2,851	42
-COMMON STOCK	-	-	-	-	-	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	411,204	262,563	147,937	97,234	65,325	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 411,204	$ 262,563	$ 147,937	$ 97,234	$ 65,325	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	43.3	44.4	50.2	49.5	54.6	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	13.9	15.4	16.1	17.0	16.4	49
TOTAL INCOME TAXES-OPERATING	9.3	7.1	3.1	2.8	1.0	50
OTHER TAXES-OPERATING	13.0	13.9	12.7	11.6	12.8	51
TOTAL OPERATING EXPENSES	79.6	80.9	82.2	81.0	84.9	52
OPERATING INCOME	20.3	19.0	17.7	18.9	15.0	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.2	4.0	3.8	3.7	3.4	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.9	8.2	9.2	9.8	10.7	55
PRETAX INTEREST COVERAGE	4.2	3.0	2.4	1.8	1.2	56
NET INCOME-PERCENT OF OPERATING REVENUES	13.5	12.5	6.9	5.1	1.5	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.2	0.3	0.3	0.4	0.4	58
TIMES EARNED	52.9	41.0	18.7	12.1	3.2	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	-	-	-	-	-	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	35.7	40.3	25.1	18.9	4.4	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

TOWNSHIP TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 151,412	$ 93,838	$ 80,660	$ 34,776	$ 9,176
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	172,846	159,920	140,496	130,667	107,830
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	92,516	54,879	21,813	17,899	3,967
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	7,758	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	424,532	308,638	242,969	183,342	120,973
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	95	23,653	27,090-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	424,627	332,291	215,879	183,342	120,973
10	LESS DIVIDENDS: PREFERRED	2,866	2,866	2,867	2,866	2,851
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	421,761	329,425	213,012	180,478	118,122
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	108,000	62,000	57,000	130,000
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	47,878	-	2,234
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	108,000	109,878	57,000	132,234
20	OTHER SOURCES (NET):	250	13,360	29,089	133,047	112,694
21						
22						
23	TOTAL FUNDS PROVIDED	$ 422,011	$ 450,785	$ 351,979	$ 370,523	$ 363,050
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 209,850	$ 267,822	$ 272,457	$ 242,321	$ 246,818
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	209,850	267,822	272,457	242,321	246,818
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	209,850	267,822	272,457	242,321	246,818
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	50,746	49,382	45,341	35,853	35,089
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	14,359	13,070	-	37,234	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	65,105	62,452	45,341	73,087	35,089
37	OTHER USES (NET):	147,056	120,511	34,181	55,115	81,143
38						
39						
40	TOTAL FUNDS APPLIED	$ 422,011	$ 450,785	$ 351,979	$ 370,523	$ 363,050

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

TOWNSHIP TELEPHONE COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 393,392	$ 372,798	$ 352,839	$ 342,724	$ 311,325	1
TOLL REVENUES	681,849	558,085	417,319	329,580	282,275	2
MISCELLANEOUS REVENUES	48,957	15,838	15,648	16,032	15,024	3
UNCOLLECTIBLE REVENUES-CR	2,694	6,784	10,867	7,568	3,880	4
TOTAL TELEPHONE OPERATING REVENUE	$ 1,121,504	$ 939,917	$ 774,939	$ 680,768	$ 604,744	5
TELEPHONE ACCESS LINES IN SERVICE	4,221	4,000	3,923	3,751	3,606	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 95.01	$ 93.40	$ 91.98	$ 92.42	$ 88.42	7
TOLL REVENUE	$ 164.68	$ 139.81	$ 108.76	$ 88.87	$ 78.36	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 205,839	$ 168,339	$ 155,810	$ 117,851	$ 121,888	9
DEPRECIATION + AMORTIZATION EXPENSES	156,765	145,054	125,505	116,087	99,508	10
TRAFFIC EXPENSES	25,925	23,052	22,399	21,020	22,232	11
COMMERCIAL EXPENSES	48,259	50,182	58,796	49,906	66,642	12
GENERAL OFFICE SALARIES AND EXPENSES	101,667	93,332	88,485	85,744	67,637	13
OTHER OPERATING EXPENSES	104,335	82,695	64,030	62,652	52,180	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 642,790	$ 562,654	$ 515,025	$ 453,260	$ 430,087	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 3,652,318	$ 3,507,199	$ 3,216,585	$ 2,950,345	$ 2,763,409	16
PLANT UNDER CONSTRUCTION	55,560	11,701	55,597	76,459	62,251	17
PROPERTY HELD FOR FUTURE USE	-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	32,856	38,333	19
PLANT ADJUSTMENTS	16,428	21,904	27,380	-	-	20
TOTAL TELEPHONE UTILITY PLANT	3,724,306	3,540,804	3,299,562	3,059,660	2,863,993	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,368,825	1,216,698	1,084,339	981,019	954,081	22
NET TELEPHONE PLANT	$ 2,355,481	$ 2,324,106	$ 2,215,223	$ 2,078,641	$ 1,909,912	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 3,507,199	$ 3,216,585	$ 2,950,345	$ 2,763,409	$ 2,331,223	24
ADDITIONS	165,991	311,718	293,319	230,741	609,822	25
RETIREMENTS	20,870	21,104	27,079	43,805	177,636	26
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	27
PLANT IN SERVICE END OF YEAR	$ 3,652,320	$ 3,507,199	$ 3,216,585	$ 2,950,345	$ 2,763,409	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

TOWNSHIP TELEPHONE COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,121,504	$ 939,917	$ 774,939	$ 680,768	$ 604,744
2	ACCESS LINES (AVERAGE*)	4,141	3,992	3,837	3,709	3,603
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 283,709	$ 243,527	$ 207,886	$ 191,584	$ 186,110
4	OTHER OPERATION AND MAINTENANCE EXPENSES	202,318	174,073	181,634	145,586	144,449
5	DEPRECIATION AND AMORTIZATION EXPENSES	156,765	145,054	125,505	116,087	99,508
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	104,450	66,948	23,651	19,191	6,169
8	OTHER TAXES - OPERATING	145,886	131,482	98,825	79,317	77,662
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	76,900	77,007	71,598	66,533	64,828
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2,866	2,866	2,867	2,867	2,851
11	EARNINGS AVAILABLE FOR COMMON EQUITY	148,612	98,962	62,973	59,600	23,179
12	TOTAL	$ 1,121,504	$ 939,917	$ 774,939	$ 680,768	$ 604,744
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	25.3	25.9	26.8	28.1	30.8
14	OTHER OPERATION AND MAINTENANCE EXPENSES	18.0	18.5	23.4	21.4	23.9
15	DEPRECIATION AND AMORTIZATION EXPENSES	14.0	15.4	16.2	17.1	16.5
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	9.3	7.1	3.1	2.8	1.0
18	OTHER TAXES - OPERATING	13.0	14.0	12.8	11.7	12.8
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.9	8.2	9.2	9.8	10.7
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.3	0.3	0.4	0.4	0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY	13.3	10.5	8.1	8.8	3.8
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 5.71	$ 5.08	$ 4.51	$ 4.31	$ 4.31
24	OTHER OPERATION AND MAINTENANCE EXPENSES	4.07	3.63	3.94	3.27	3.34
25	DEPRECIATION AND AMORTIZATION EXPENSES	3.16	3.03	2.73	2.61	2.30
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	2.10	1.40	0.51	0.43	0.14
28	OTHER TAXES - OPERATING	2.94	2.75	2.15	1.78	1.80
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1.55	1.61	1.55	1.50	1.50
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.06	0.06	0.06	0.06	0.07
31	EARNINGS AVAILABLE FOR COMMON EQUITY	2.99	2.07	1.37	1.34	0.54
32	TOTAL	$ 22.57	$ 19.62	$ 16.83	$ 15.30	$ 13.99

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

TRUMANSBURG HOME TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 5,488,192	$ 5,036,616	$ 4,753,701	$ 4,432,241	$ 4,022,727
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,999,753	1,831,988	1,667,133	1,510,018	1,356,244
3	NET TELEPHONE PLANT	3,488,439	3,204,628	3,086,568	2,922,223	2,666,483
4	INVESTMENTS IN AFFILIATED COMPANIES	83,993	56,042	18,875	8,080	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	5,236	3,094	-	6,733	6,895
7	OTHER INVESTMENTS AND FUNDS	3,000	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	92,229	59,136	18,875	14,813	6,895
9	CASH AND WORKING FUNDS	151,724	262,856	64,660	43,707	129,862
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	471,253	58,148	53,354	37,863	96,582
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	4,890	2,378	1,850	3,559	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	132,260	76,959	63,561	40,992	33,705
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	274,527	221,525	173,172	194,043	139,414
15	MATERIALS AND SUPPLIES*	140,438	115,078	113,399	112,001	103,725
16	PREPAYMENTS	6,339	14,846	14,030	16,787	15,439
17	OTHER CURRENT AND ACCRUED ASSETS	137,676	155,444	122,343	94,183	78,914
18	TOTAL CURRENT AND ACCRUED ASSETS	1,319,107	907,234	606,369	543,135	597,641
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	5,149	5,847	6,545	4,350	5,167
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	9,461	18,450	9,286	8,642	8,004
23	TOTAL DEFERRED DEBITS	14,610	24,297	15,831	12,992	13,171
24	TOTAL ASSETS AND OTHER DEBITS	4,914,385 $	4,195,295 $	3,727,643 $	3,493,163 $	3,284,190
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 240,000	$ 240,000	$ 240,000	$ 240,000	$ 240,000
26	PREFERRED CAPITAL STOCK	245,000	245,000	245,000	245,000	245,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	42,600	42,600	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	2,401,085	1,881,712	1,550,512	1,348,421	1,164,794
34	TOTAL PROPRIETARY CAPITAL	2,928,685	2,409,312	2,035,512	1,833,421	1,649,794
35	BONDS(LESS BONDS REACQUIRED)	688,500	693,500	698,500	703,750	712,500
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	688,500	693,500	698,500	703,750	712,500
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	28,669	49,009	57,612	44,789	30,235
40	OTHER NOTES AND ACCOUNTS PAYABLE	255,802	195,108	287,283	338,369	394,681
41	CUSTOMERS' DEPOSITS	15,342	15,835	11,310	10,050	9,195
42	ADVANCE BILLING AND PAYMENTS	29,917	21,580	19,147	19,762	15,519
43	TAXES ACCRUED	184,664	140,379	38,193	36,146	28,523
44	OTHER CURRENT AND ACCRUED LIABILITIES	32,008	29,426	21,328	30,249	34,425
45	TOTAL CURRENT AND ACCRUED LIABILITIES	546,402	451,337	434,873	479,365	512,578
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	245,168	218,818	194,748	165,496	141,006
48	OTHER DEFERRED CREDITS	1,934	3,869	5,803	7,737	9,671
49	TOTAL DEFERRED CREDITS	247,102	222,687	200,551	173,233	150,677
50	OPERATING RESERVES	2,500	2,500	4,000	4,000	3,800
51	ACCUMULATED DEFERRED INCOME TAXES	501,196	415,959	354,207	299,394	254,841
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 4,914,385	$ 4,195,295	$ 3,727,643	$ 3,493,163	$ 3,284,190
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.11	2.34	2.67	2.92	2.98
54	CURRENT ASSETS/CURRENT LIABILITIES	2.41	2.01	1.39	1.13	1.17
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	19.0	22.3	25.5	27.7	30.1
56	PREFERRED STOCK	6.7	7.8	8.9	9.6	10.3
57	COMMON STOCK+OTHER PAID-IN CAPITAL	7.8	9.1	8.7	9.4	10.1
58	RETAINED EARNINGS	66.3	60.8	56.7	53.1	49.3
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	12.5	13.7	14.6	15.8	17.7
60	PERCENT OF NET TELEPHONE PLANT	19.7	21.6	22.6	24.0	26.7
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	36.4	36.3	35.0	34.0	33.7

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

TRUMANSBURG HOME TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 2,499,072	$ 2,088,565	$ 1,720,210	$ 1,445,864	$ 1,293,894	1
OPERATION AND MAINTENANCE EXPENSE	1,035,031	968,081	942,119	755,234	704,682	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	220,916	208,868	187,820	192,704	173,076	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	256,260	217,885	186,609	161,197	143,063	6
INCOME TAXES-OPERATING	271,750	170,663	28,606	17,857	8,932	7
OPERATING INCOME TAXES DEFERRED	85,332	61,753	54,813	44,553	31,264	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	-	-	-	-	-	9
TOTAL OPERATING EXPENSES	1,869,289	1,627,250	1,399,967	1,171,545	1,061,017	10
TOTAL TELEPHONE OPERATING INCOME	629,783	461,315	320,243	274,319	232,877	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	67,978	27,466	25,375	24,250	15,695	13
ALLOWANCE FOR CONSTRUCTION FUNDS	1,985	2,448	5,141	3,393	1,679	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	1,191	1,039	557	1,338	1,338	16
MISCELLANEOUS INCOME	19,035	13,413	15,531	10,800	167	17
TOTAL OTHER INCOME	90,189	44,366	46,604	39,781	18,879	18
TOTAL INCOME	719,972	505,681	366,847	314,100	251,756	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	2,549	1,030	981	-	-	20
INCOME TAXES-NONOPERATING	31,504	12,337	11,362	11,736	7,213	21
MISCELLANEOUS INCOME CHARGES	1,904	1,923	1,452	1,629	4,018	22
TOTAL INCOME DEDUCTIONS	35,957	15,290	13,795	13,365	11,231	23
INCOME BEFORE INTEREST CHARGES	684,015	490,391	353,052	300,735	240,525	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	89,535	90,075	81,870	49,589	50,195	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	698	699	777	817	817	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	14,904	11,457	18,056	18,602	17,172	29
TOTAL INTEREST CHARGES	105,137	102,231	100,703	69,008	68,184	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	578,878	388,160	252,349	231,727	172,341	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME	$ 578,878	$ 388,160	$ 252,349	$ 231,727	$ 172,341	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 1,881,712	$ 1,550,512	$ 1,348,421	$ 1,164,794	$ 1,036,586	37
BALANCE TRANSFERRED FROM INCOME	578,878	388,160	252,349	231,727	172,341	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	15,700	15,700	15,700	15,700	14,613	42
-COMMON STOCK	43,803	41,260	34,558	32,400	29,520	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	2,401,087	1,881,712	1,550,512	1,348,421	1,164,794	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 2,401,085	$ 1,881,712	$ 1,550,512	$ 1,348,421	$ 1,164,794	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	41.4	46.3	54.7	52.2	54.4	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	8.8	10.0	10.9	13.3	13.3	49
TOTAL INCOME TAXES-OPERATING	14.3	11.1	4.7	4.3	3.1	50
OTHER TAXES-OPERATING	10.2	10.4	10.9	11.1	11.0	51
TOTAL OPERATING EXPENSES	74.7	77.9	81.3	81.0	82.0	52
OPERATING INCOME	25.2	22.0	18.6	18.9	17.9	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	4.0	4.1	3.9	4.3	4.3	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	4.2	4.9	5.9	4.8	5.3	55
PRETAX INTEREST COVERAGE	10.2	7.2	4.4	5.4	4.2	56
NET INCOME-PERCENT OF OPERATING REVENUES	23.1	18.5	14.6	16.0	13.3	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.6	0.7	0.9	1.0	1.1	58
TIMES EARNED	36.9	24.7	16.1	14.8	11.8	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	1.7	1.9	2.0	2.2	2.2	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	7.7	11.0	14.6	14.9	18.7	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	23.2	18.8	14.0	14.4	11.7	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	1.8	2.0	2.0	2.1	2.2	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

TRUMANSBURG HOME TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 578,878	$ 388,160	$ 252,349	$ 231,727	$ 172,341
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	242,856	230,337	209,070	193,521	192,803
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	111,587	86,751	84,993	69,043	55,340
4	INTEREST CAPITALIZED	1,985-	2,448-	5,141-	3,393-	1,679-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	931,336	702,800	541,271	490,898	418,805
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	931,336	702,800	541,271	490,898	418,805
10	LESS DIVIDENDS: PREFERRED	15,700	15,700	15,700	15,700	14,613
11	COMMON	43,803	41,260	34,558	32,400	29,520
12	NET FUNDS FROM INTERNAL SOURCES	871,833	645,840	491,013	442,798	374,672
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	488,500	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	13,080	-	-	22,416
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	13,080	488,500	-	22,416
20	OTHER SOURCES (NET):	29,909	13,159	2,439	49,333	68,111
21						
22						
23	TOTAL FUNDS PROVIDED	$ 901,742	$ 672,079	$ 981,952	$ 492,131	$ 465,199
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 511,256	$ 331,695	$ 348,297	$ 468,305	$ 434,661
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	12,951	37,167	10,795	-	-
27	TOTAL GROSS ADDITIONS	524,207	368,862	359,092	468,305	434,661
28	LESS INTEREST CAPITALIZED	1,985	2,448	5,141	3,393	1,679
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	522,222	366,414	353,951	464,912	432,982
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	5,000	5,000	493,750	-	8,750
31	PREFERRED STOCK	-	-	-	8,750	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	950	-	17,550	3,200	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	5,950	5,000	511,300	11,950	8,750
37	OTHER USES (NET):	373,570	300,665	116,701	15,269	23,467
38						
39						
40	TOTAL FUNDS APPLIED	$ 901,742	$ 672,079	$ 981,952	$ 492,131	$ 465,199

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

TRUMANSBURG HOME TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES						
OPERATING REVENUES						
LOCAL REVENUES	$ 866,196	$ 848,427	$ 768,014	$ 700,627	$ 624,468	1
TOLL REVENUES	1,549,575	1,170,425	887,010	702,298	637,630	2
MISCELLANEOUS REVENUES	98,301	79,713	72,186	60,938	47,996	3
UNCOLLECTIBLE REVENUES-DR	15,000	10,000	7,000	18,000	16,200	4
TOTAL TELEPHONE OPERATING REVENUE	$ 2,499,072	$ 2,088,565	$ 1,720,210	$ 1,445,884	$ 1,293,894	5
TELEPHONE ACCESS LINES IN SERVICE	5,145	4,979	4,843	4,801	4,746	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS						
REVENUE PER AVERAGE ACCESS LINE*						
LOCAL REVENUE	$ 171.12	$ 172.78	$ 159.27	$ 146.77	$ 132.74	7
TOLL REVENUE	$ 306.12	$ 238.33	$ 183.95	$ 147.12	$ 135.54	8
*YEAR END AVERAGE						
TELEPHONE OPERATION AND MAINTENANCE EXPENSES						
OPERATION AND MAINTENANCE EXPENSES						
MAINTENANCE EXPENSES	$ 522,470	$ 481,420	$ 476,950	$ 354,443	$ 348,435	9
DEPRECIATION + AMORTIZATION EXPENSES	220,916	208,866	187,820	192,704	173,076	10
TRAFFIC EXPENSES	31,903	21,772	24,120	22,893	21,598	11
COMMERCIAL EXPENSES	201,563	204,054	201,976	171,719	148,743	12
GENERAL OFFICE SALARIES AND EXPENSES	172,705	139,988	119,157	104,660	93,917	13
OTHER OPERATING EXPENSES	106,390	120,857	119,916	101,519	91,989	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$ 1,255,947	$ 1,176,959	$ 1,129,939	$ 947,938	$ 877,758	15
TELEPHONE UTILITY PLANT						
TELEPHONE UTILITY PLANT						
PLANT IN SERVICE	$ 5,371,035	$ 5,007,558	$ 4,685,405	$ 4,357,431	$ 3,922,552	16
PLANT UNDER CONSTRUCTION	93,900	29,058	68,296	74,810	100,175	17
PROPERTY HELD FOR FUTURE USE	23,257	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	19
PLANT ADJUSTMENTS	-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT	5,488,192	5,036,616	4,753,701	4,432,241	4,022,727	21
ACCUMULATED PROVISION FOR DEPR+AMORT	1,999,753	1,831,988	1,667,133	1,510,018	1,356,244	22
NET TELEPHONE PLANT	$ 3,488,439	$ 3,204,628	$ 3,086,568	$ 2,922,223	$ 2,666,483	23
PLANT IN SERVICE BEGINNING OF YEAR	$ 5,007,558	$ 4,685,405	$ 4,357,431	$ 3,922,552	$ 3,602,694	24
ADDITIONS	423,157	370,933	354,811	493,670	371,288	25
RETIREMENTS	59,680	48,780	34,959	58,791	51,430	26
TRANSFERS AND ADJUSTMENTS	-	-	8,122	-	-	27
PLANT IN SERVICE END OF YEAR	$ 5,371,035	$ 5,007,558	$ 4,685,405	$ 4,357,431	$ 3,922,552	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

TRUMANSBURG HOME TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 2,499,072	$ 2,088,565	$ 1,720,210	$ 1,445,864	$ 1,293,894
2	ACCESS LINES (AVERAGE*)	5,062	4,911	4,822	4,774	4,705
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 649,251	$ 658,275	$ 653,986	$ 541,323	$ 479,800
4	OTHER OPERATION AND MAINTENANCE EXPENSES	385,780	309,816	288,133	213,911	224,882
5	DEPRECIATION AND AMORTIZATION EXPENSES	220,918	208,868	187,820	192,704	173,078
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	357,082	232,406	81,419	62,410	40,198
8	OTHER TAXES - OPERATING	256,280	217,885	188,609	161,197	143,083
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	104,847	101,739	99,305	68,346	67,791
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	15,648	15,614	15,433	15,490	14,499
11	EARNINGS AVAILABLE FOR COMMON EQUITY	509,266	343,962	205,505	190,483	150,587
12	TOTAL	$ 2,499,072	$ 2,088,565	$ 1,720,210	$ 1,445,864	$ 1,293,894
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	26.0	31.5	38.0	37.4	37.1
14	OTHER OPERATION AND MAINTENANCE EXPENSES	15.4	14.8	16.7	14.8	17.4
15	DEPRECIATION AND AMORTIZATION EXPENSES	8.8	10.0	10.9	13.3	13.4
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	14.3	11.1	4.7	4.3	3.1
18	OTHER TAXES - OPERATING	10.3	10.4	11.0	11.1	11.1
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.2	4.9	5.8	4.7	5.2
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.6	0.7	0.9	1.1	1.1
21	EARNINGS AVAILABLE FOR COMMON EQUITY	20.4	16.5	11.9	13.2	11.6
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 10.69	$ 11.17	$ 11.30	$ 9.45	$ 8.50
24	OTHER OPERATION AND MAINTENANCE EXPENSES	6.35	5.26	4.98	3.73	3.98
25	DEPRECIATION AND AMORTIZATION EXPENSES	3.64	3.54	3.25	3.36	3.07
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	5.88	3.94	1.41	1.09	0.71
28	OTHER TAXES - OPERATING	4.22	3.70	3.26	2.81	2.53
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1.73	1.73	1.72	1.19	1.20
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.26	0.26	0.27	0.27	0.26
31	EARNINGS AVAILABLE FOR COMMON EQUITY	8.38	5.84	3.55	3.33	2.67
32	TOTAL	$ 41.14	$ 35.44	$ 29.73	$ 25.24	$ 22.92

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

VERNON TELEPHONE COMPANY, INC

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 3,213,037	$ 2,984,585	$ 2,911,368	$ 2,848,320	$ 2,702,924
2	ACCUMULATED PROVISION FOR DEPR+AMORT	1,185,893	1,042,015	899,829	762,280	626,806
3	NET TELEPHONE PLANT	2,027,144	1,942,570	2,011,538	2,086,040	2,076,118
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	11,957	11,957	-	-	-
7	OTHER INVESTMENTS AND FUNDS	18,500	18,500	18,500	13,500	13,500
8	TOTAL INVESTMENTS AND FUNDS	30,457	30,457	18,500	13,500	13,500
9	CASH AND WORKING FUNDS	7,194	53,430	28,507	56,691	12,061
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	77,378	135,244	211,183	112,214	71,284
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	81,557	56,118	18,293	72,398	56,788
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	96,748	119,067	113,237	97,806	90,162
15	MATERIALS AND SUPPLIES*	150,472	116,587	80,820	53,734	44,151
16	PREPAYMENTS	42,830	35,133	33,239	31,447	25,587
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
18	TOTAL CURRENT AND ACCRUED ASSETS	456,179	515,599	485,079	424,289	300,033
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	5,382	37-	5,758	5,956	6,154
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	5,560	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	-	-
23	TOTAL DEFERRED DEBITS	5,382	5,523	5,758	5,956	6,154
24	TOTAL ASSETS AND OTHER DEBITS	2,521,142	$ 2,494,149	$ 2,520,878	$ 2,529,785	$ 2,395,805
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
26	PREFERRED CAPITAL STOCK	88,500	88,800	95,000	95,000	95,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	520,997	584,615	556,548	534,308	419,294
34	TOTAL PROPRIETARY CAPITAL	679,497	743,415	721,548	699,308	584,294
35	BONDS(LESS BONDS REACQUIRED)	1,548,671	1,574,832	1,599,295	1,622,709	1,644,942
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	1,548,671	1,574,832	1,599,295	1,622,709	1,644,942
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	126,321	-	51,913	47,014	32,930
41	CUSTOMERS' DEPOSITS	1,695	19,567	-	-	-
42	ADVANCE BILLING AND PAYMENTS	6,126	-	6,720	4,885	5,490
43	TAXES ACCRUED	5,616	6,313	4,044-	1,886	5,748-
44	OTHER CURRENT AND ACCRUED LIABILITIES	27,931	38,258	27,044	17,813	18,198
45	TOTAL CURRENT AND ACCRUED LIABILITIES	167,689	64,138	81,633	71,598	50,870
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	101,755	108,975	118,371	124,541	97,404
48	OTHER DEFERRED CREDITS	3,223	832	842-	842-	842-
49	TOTAL DEFERRED CREDITS	104,978	109,807	117,529	123,699	96,562
50	OPERATING RESERVES	22,645	-	6,000-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	2,338-	2,157	6,873	12,471	19,137
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,521,142	$ 2,494,149	$ 2,520,878	$ 2,529,785	$ 2,395,805
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	2.66	2.64	2.68	2.36	2.43
54	CURRENT ASSETS/CURRENT LIABILITIES	2.73	8.04	5.94	5.93	5.90
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	69.5	67.9	68.9	69.8	73.7
56	PREFERRED STOCK	3.9	3.8	4.0	4.0	4.2
57	COMMON STOCK+OTHER PAID-IN CAPITAL	3.1	3.0	3.0	3.0	3.1
58	RETAINED EARNINGS	23.3	25.2	23.9	23.0	18.8
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	48.1	52.7	54.9	56.9	60.8
60	PERCENT OF NET TELEPHONE PLANT	76.3	81.0	79.5	77.7	79.2
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	36.9	34.9	30.9	26.7	23.1

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

VERNON TELEPHONE COMPANY, INC

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS							
TELEPHONE OPERATING INCOME							
OPERATING REVENUES	$	1,167,653 $	1,118,355 $	1,074,531 $	1,174,413 $	1,081,575	1
OPERATION AND MAINTENANCE EXPENSE		821,862	698,802	705,248	661,009	645,404	2
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	3
DEPRECIATION		135,026	131,252	129,849	128,010	118,970	4
AMORTIZATION		-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING		143,903	128,128	120,126	118,658	92,505	6
INCOME TAXES-OPERATING		7,220-	9,398-	6,170-	29,195	18,349	7
OPERATING INCOME TAXES DEFERRED		4,023-	2,227-	1,580-	3,703-	2,435	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING		472-	2,489-	4,018-	2,983-	4,249-	9
TOTAL OPERATING EXPENSES		1,089,066	944,070	943,455	926,204	871,414	10
TOTAL TELEPHONE OPERATING INCOME		78,587	174,285	131,076	248,209	210,161	11
OTHER INCOME							
DIVIDEND INCOME		400	350	350	-	-	12
INTEREST INCOME		12,158	13,775	19,944	11,152	11,699	13
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	-	14
INCOME FROM SINKING AND OTHER FUNDS		-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY		-	-	-	-	-	16
MISCELLANEOUS INCOME		35,450-	48,994-	15,765-	26,561-	25,998-	17
TOTAL OTHER INCOME		22,892-	34,869-	4,529	15,409-	14,299-	18
TOTAL INCOME		55,695	139,416	135,605	232,800	195,862	19
INCOME DEDUCTIONS							
TAXES OTHER THAN INC. TAXES-NONOPERATING		-	-	-	-	-	20
INCOME TAXES-NONOPERATING		-	-	-	-	-	21
MISCELLANEOUS INCOME CHARGES		4,755	1,388	1,720	4,515	1,935	22
TOTAL INCOME DEDUCTIONS		4,755	1,388	1,720	4,515	1,935	23
INCOME BEFORE INTEREST CHARGES		50,940	138,028	133,885	228,285	193,927	24
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		86,052	87,412	88,671	89,895	91,042	25
AMORT. OF DEBT DISCOUNT AND EXPENSE		198	198	198	198	198	26
AMORT. OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	28
OTHER INTEREST EXPENSE		459	222	-	678	155	29
TOTAL INTEREST CHARGES		86,709	87,832	88,869	90,771	91,395	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS		35,769-	50,196	45,016	137,514	102,532	31
EXTRAORDINARY/DELAYED ITEMS							
EXTRAORDINARY/DELAYED INCOME CREDITS		-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES		5,730-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS		-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT		5,730-	-	-	-	-	35
NET INCOME	$	41,499-$	50,196 $	45,016 $	137,514 $	102,532	36
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$	584,614 $	556,546 $	534,308 $	419,294 $	338,984	37
BALANCE TRANSFERRED FROM INCOME		41,499-	50,196	45,016	137,514	102,532	38
MISCELLANEOUS CREDITS		-	-	-	-	278	39
MISCELLANEOUS DEBITS		-	-	278	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK		5,319	5,328	5,700	5,700	5,700	42
-COMMON STOCK		16,800	16,800	16,800	16,800	16,800	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR		520,996	584,614	556,546	534,308	419,294	44
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$	520,997 $	584,615 $	556,546 $	534,308 $	419,294	46
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF TELEPHONE OPERATING REVENUES:							
OPERATION AND MAINTENANCE EXPENSE		70.3	62.4	65.6	56.2	59.6	47
EXTRAORDINARY RETIREMENTS		-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION		11.5	11.7	12.0	10.7	10.9	49
TOTAL INCOME TAXES-OPERATING		0.9-	1.2-	1.0-	1.9	1.3	50
OTHER TAXES-OPERATING		12.3	11.4	11.1	9.9	8.5	51
TOTAL OPERATING EXPENSES		93.2	84.4	87.8	78.8	80.5	52
OPERATING INCOME		6.7	15.5	12.1	21.1	19.4	53
DEPR. AND AMORT.% OF TELEPHONE PLANT		4.2	4.3	4.4	4.4	4.4	54
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		7.4	7.9	8.3	7.7	8.5	55
PRETAX INTEREST COVERAGE		0.5	1.4	1.4	2.8	2.3	56
NET INCOME-PERCENT OF OPERATING REVENUES		3.4-	4.4	4.1	11.7	9.4	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		0.4	0.4	0.5	0.4	0.5	58
TIMES EARNED		7.7-	9.4	7.9	24.1	18.0	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		1.4	1.5	1.5	1.4	1.5	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK		35.7-	37.4	42.7	12.7	17.3	61
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON STOCK		7.4-	7.0	8.3	24.1	21.5	62
DIVIDEND APPROPRIATIONS, COMMON STOCK		2.6	2.6	2.7	3.0	3.7	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

VERNON TELEPHONE COMPANY, INC

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 35,769-	$ 50,196	$ 45,016	$ 137,515	$ 102,532
	NON-CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION AND AMORTIZATION	176,700	169,219	194,523	156,510	143,222
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	11,715-	14,112-	11,768-	20,471	14,535
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS	129,216	205,303	227,771	314,496	260,289
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	129,216	205,303	227,771	314,496	260,289
10	LESS DIVIDENDS: PREFERRED	5,319	5,328	5,700	5,700	5,700
11	COMMON	16,800	16,800	16,800	16,800	16,800
12	NET FUNDS FROM INTERNAL SOURCES	107,097	183,175	205,271	291,996	237,789
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	5,000	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	5,000	-	-	-	-
20	OTHER SOURCES (NET):	225,372	16,331	44,481	41,963	76,144
21						
22						
23	TOTAL FUNDS PROVIDED	$ 337,469	$ 199,506	$ 249,752	$ 333,959	$ 313,933
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS:					
24	TELEPHONE PLANT	$ 297,744	$ 108,708	$ 164,307	$ 208,196	$ 289,476
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	297,744	108,708	164,307	208,196	289,476
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	297,744	108,708	164,307	208,196	289,476
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	26,251	30,863	23,414	22,233	21,025
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	5,730	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	31,981	30,863	23,414	22,233	21,025
37	OTHER USES (NET):	7,734	59,935	62,031	103,530	3,432
38						
39						
40	TOTAL FUNDS APPLIED	$ 337,469	$ 199,506	$ 249,752	$ 333,959	$ 313,933

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

VERNON TELEPHONE COMPANY, INC

ITEM		1984		1983		1982		1981		1980	LINE NO.
TELEPHONE OPERATING REVENUES											
OPERATING REVENUES											
LOCAL REVENUES	$	397,412	$	389,314	$	393,149	$	452,135	$	375,942	1
TOLL REVENUES		754,310		712,293		662,869		701,236		699,385	2
MISCELLANEOUS REVENUES		27,462		26,250		23,313		21,042		18,248	3
UNCOLLECTIBLE REVENUES-DR		11,531		9,500		4,800		-		12,000	4
TOTAL TELEPHONE OPERATING REVENUE	$	1,167,653	$	1,118,357	$	1,074,531	$	1,174,413	$	1,081,575	5
TELEPHONE ACCESS LINES IN SERVICE		1,871		1,832		1,797		1,794		1,743	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS											
REVENUE PER AVERAGE ACCESS LINE*											
LOCAL REVENUE		$ 214.64		$ 214.56		$ 218.96		$ 255.66		$ 220.11	7
TOLL REVENUE		$ 407.40		$ 392.56		$ 369.18		$ 396.51		$ 409.48	8

*YEAR END AVERAGE

ITEM		1984		1983		1982		1981		1980	LINE NO.
TELEPHONE OPERATION AND MAINTENANCE EXPENSES											
OPERATION AND MAINTENANCE EXPENSES											
MAINTENANCE EXPENSES	$	392,176	$	355,381	$	362,844	$	308,511	$	275,944	9
DEPRECIATION + AMORTIZATION EXPENSES		135,026		131,252		129,849		126,010		118,970	10
TRAFFIC EXPENSES		37,189		8,822		8,894		8,565		8,276	11
COMMERCIAL EXPENSES		54,510		51,792		53,020		62,616		71,236	12
GENERAL OFFICE SALARIES AND EXPENSES		193,133		171,489		172,505		181,953		175,234	13
OTHER OPERATING EXPENSES		144,844		111,318		107,985		99,364		114,714	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	956,878	$	830,054	$	835,097	$	787,019	$	764,374	15
TELEPHONE UTILITY PLANT											
TELEPHONE UTILITY PLANT											
PLANT IN SERVICE	$	3,213,037	$	2,984,585	$	2,911,368	$	2,848,320	$	2,702,924	16
PLANT UNDER CONSTRUCTION		-		-		-		-		-	17
PROPERTY HELD FOR FUTURE USE		-		-		-		-		-	18
PLANT ACQUISITION ADJUSTMENTS		-		-		-		-		-	19
PLANT ADJUSTMENTS		-		-		-		-		-	20
TOTAL TELEPHONE UTILITY PLANT		3,213,037		2,984,585		2,911,368		2,848,320		2,702,924	21
ACCUMULATED PROVISION FOR DSPR+AMORT		1,185,893		1,042,015		899,829		762,280		626,806	22
NET TELEPHONE PLANT	$	2,027,144	$	1,942,570	$	2,011,539	$	2,086,040	$	2,076,118	23
PLANT IN SERVICE BEGINNING OF YEAR	$	2,984,585	$	2,911,368	$	2,848,318	$	2,702,924	$	2,554,600	24
ADDITIONS		298,916		98,467		145,425		208,410		289,754	25
RETIREMENTS		70,464		35,415		82,375		62,798		141,430	26
TRANSFERS AND ADJUSTMENTS		-		10,165		-		218-		-	27
PLANT IN SERVICE END OF YEAR	$	3,213,037	$	2,984,585	$	2,911,368	$	2,848,318	$	2,702,924	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

VERNON TELEPHONE COMPANY, INC

LINE NO.	ITEM		1984		1983		1982		1981		1980
1	REVENUES	$	1,167,853	$	1,118,355	$	1,074,531	$	1,174,413	$	1,081,575
2	ACCESS LINES (AVERAGE*)		1,852		1,815		1,796		1,769		1,708
							DOLLAR AMOUNTS				
3	WAGES AND BENEFITS	$	332,854	$	314,074	$	401,889	$	307 753	$	301,848
4	OTHER OPERATION AND MAINTENANCE EXPENSES		489,196		384,728		303,359		353,256		343,556
5	DEPRECIATION AND AMORTIZATION EXPENSES		135,028		131,252		129,849		126,010		118,970
6	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
7	INCOME TAXES - OPERATING		11,715-		14,112-		11,768-		22,529		14,535
8	OTHER TAXES - OPERATING		143,903		128,128		120,128		116,656		92,505
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		86,709		87,832		88,869		90,771		91,386
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		5,319		5,328		5,700		5,700		5,700
11	EARNINGS AVAILABLE FOR COMMON EQUITY		13,441-		81,125		36,507		151,738		113,068
12	TOTAL	$	1,167,853	$	1,118,355	$	1,074,531	$	1,174,413	$	1,081,575
							PERCENT OF REVENUES				
13	WAGES AND BENEFITS		28.5		28.1		37.4		26.2		27.9
14	OTHER OPERATION AND MAINTENANCE EXPENSES		41.9		34.4		28.2		30.1		31.8
15	DEPRECIATION AND AMORTIZATION EXPENSES		11.6		11.7		12.1		10.7		11.0
16	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
17	INCOME TAXES - OPERATING		0.9-		1.2-		1.0-		1.9		1.3
18	OTHER TAXES - OPERATING		12.3		11.5		11.2		9.9		8.6
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		7.4		7.9		8.3		7.7		8.5
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		0.5		0.5		0.5		0.5		0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY		1.1-		7.3		3.4		12.9		10.5
22	TOTAL		100.0		100.0		100.0		100.0		100.0
							DOLLARS PER AVERAGE ACCESS LINE PER MONTH				
23	WAGES AND BENEFITS		$ 14.97		$ 14.42		$ 18.65		$ 14.50		$ 14.73
24	OTHER OPERATION AND MAINTENANCE EXPENSES		22.02		17.67		14.08		16.65		16.76
25	DEPRECIATION AND AMORTIZATION EXPENSES		6.08		6.03		6.03		5.94		5.80
26	EXTRAORDINARY RETIREMENTS		-		-		-		-		-
27	INCOME TAXES - OPERATING		0.52-		0.64-		0.54-		1.06		0.71
28	OTHER TAXES - OPERATING		6.48		5.88		5.58		5.50		4.51
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		3.90		4.03		4.12		4.28		4.46
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		0.24		0.24		0.26		0.27		0.28
31	EARNINGS AVAILABLE FOR COMMON EQUITY		0.59-		3.73		1.69		7.15		5.52
32	TOTAL		$ 52.55		$ 51.36		$ 49.87		$ 55.34		$ 52.77

* YEAR END AVERAGE

COMMUNICATIONS

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

WARWICK VALLEY TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	TELEPHONE PLANT	$ 15,112,759	$ 14,447,286	$ 14,120,072	$ 13,861,046	$ 11,924,646
2	ACCUMULATED PROVISION FOR DEPR+AMORT	4,779,094	4,076,694	3,414,649	3,472,060	2,985,130
3	NET TELEPHONE PLANT	10,333,665	10,370,592	10,705,423	10,388,986	8,939,516
4	INVESTMENTS IN AFFILIATED COMPANIES	-	-	4,784	-	-
5	ADVANCES TO AFFILIATED COMPANIES	-	4,281	-	-	-
6	MISCELLANEOUS PHYSICAL PROPERTY	78,760	43,209	-	-	-
7	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
8	TOTAL INVESTMENTS AND FUNDS	78,760	47,490	4,784	-	-
9	CASH AND WORKING FUNDS	2,685	131,337	28,087	105,138	-
10	SPECIAL CASH DEPOSITS	-	-	-	-	-
11	TEMPORARY CASH INVESTMENTS	798,675	33,610	-	-	-
12	NOTES+ACCTS REC FROM AFFILIATED CO'S	-	-	-	-	-
13	OTHER NOTES AND ACCOUNTS RECEIVABLE	784,192	186,103	101,675	10,841	9,024
14	DUE FROM CUSTOMERS+AGENTS LESS ACCUMULATED PROVISION FOR UNCOLL ACCOUNTS	883,322	831,692	869,560	758,056	701,985
15	MATERIALS AND SUPPLIES*	515,877	350,833	427,877	293,284	320,558
16	PREPAYMENTS	118,588	48,472	88,033	73,598	77,294
17	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	8,285	-
18	TOTAL CURRENT AND ACCRUED ASSETS	3,101,138	1,582,147	1,515,232	1,247,199	1,108,861
19	UNAMORTIZED DEBT DISCOUNT AND EXPENSE	58,211	69,035	25,269	27,844	30,562
20	EXTRAORDINARY MAINTENANCE+RETIREMENTS	-	-	-	-	-
21	RESEARCH AND DEVELOPMENT	-	-	-	-	-
22	OTHER DEFERRED DEBITS	37,449	30,853	39,846	16,118	14,664
23	TOTAL DEFERRED DEBITS	95,660	99,888	65,115	43,962	45,226
24	TOTAL ASSETS AND OTHER DEBITS	13,610,224	$ 12,100,117	$ 12,290,554	$ 11,680,147	$ 10,093,603
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 1,557,218	$ 1,557,218	$ 1,555,913	$ 1,393,598	$ 1,393,598
26	PREFERRED CAPITAL STOCK	500,000	500,000	500,000	500,000	500,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	31,607-	31,607-	-	-	-
33	RETAINED EARNINGS	3,800,312	3,259,019	3,208,096	3,020,346	2,668,324
34	TOTAL PROPRIETARY CAPITAL	5,825,923	5,284,630	5,264,009	4,913,944	4,561,922
35	BONDS(LESS BONDS REACQUIRED)	4,475,600	4,605,400	2,735,000	3,088,600	3,231,200
36	ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
37	OTHER LONG-TERM DEBT	-	-	-	-	-
38	TOTAL LONG-TERM DEBT	4,475,600	4,605,400	2,735,000	3,088,600	3,231,200
39	NOTES+ACCTS PAY TO AFFILIATED CO'S	-	-	-	-	-
40	OTHER NOTES AND ACCOUNTS PAYABLE	1,019,960	337,464	3,444,073	2,630,165	1,649,978
41	CUSTOMERS'DEPOSITS	131,590	112,779	102,607	99,364	94,245
42	ADVANCE BILLING AND PAYMENTS	-	-	-	-	-
43	TAXES ACCRUED	396,912	234,797	384,138-	156,850	51,171-
44	OTHER CURRENT AND ACCRUED LIABILITIES	129,290	173,885	87,765	82,132	53,904
45	TOTAL CURRENT AND ACCRUED LIABILITIES	1,677,752	858,925	3,250,307	2,968,511	1,746,956
46	UNAMORTIZED PREMIUM ON DEBT	-	-	-	-	-
47	ACCUM. DEFERRED INVESTMENT TAX CREDITS	573,132	509,882	486,837	322,218	287,858
48	OTHER DEFERRED CREDITS	15,965	4,205	-	-	-
49	TOTAL DEFERRED CREDITS	589,097	514,087	486,837	322,218	287,858
50	OPERATING RESERVES	-	-	-	-	-
51	ACCUMULATED DEFERRED INCOME TAXES	1,041,652	837,075	554,401	346,874	265,669
52	TOTAL LIABILITIES AND OTHER CREDITS	$ 13,610,224	$ 12,100,117	$ 12,290,554	$ 11,680,147	$ 10,093,603
	SELECTED BALANCE SHEET RELATIONSHIPS					
53	TELEPHONE PLANT PER DOLLAR OF REVENUE	1.93	2.18	2.35	2.25	2.34
54	CURRENT ASSETS/CURRENT LIABILITIES	1.85	1.84	0.47	0.42	0.63
	PERCENT OF CAPITALIZATION:					
55	LONG-TERM DEBT	43.4	46.5	34.1	38.6	41.4
56	PREFERRED STOCK	4.8	5.0	6.2	6.2	6.4
57	COMMON STOCK+OTHER PAID-IN CAPITAL	14.8	15.4	19.4	17.3	17.8
58	RETAINED EARNINGS	36.9	32.9	40.1	37.6	34.2
	LONG-TERM DEBT:					
59	PERCENT OF GROSS TELEPHONE PLANT	29.6	31.8	19.3	22.3	27.0
60	PERCENT OF NET TELEPHONE PLANT	43.3	44.4	25.5	29.8	36.1
61	ACCUMULATED PROVISION FOR DEPR+AMORT PERCENT OF TELEPHONE PLANT	31.6	28.2	24.1	25.0	25.0

*INCLUDES MERCHANDISE AND MATERIAL HELD FOR SALE (ACCT. 124).

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

WARWICK VALLEY TELEPHONE COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS						
TELEPHONE OPERATING INCOME						
OPERATING REVENUES	$ 7,655,256	$ 6,541,468	$ 5,965,303	$ 5,724,287	$ 4,945,588	1
OPERATION AND MAINTENANCE EXPENSE	3,506,940	3,377,433	3,254,884	2,974,992	2,663,384	2
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	3
DEPRECIATION	1,028,961	890,835	758,790	649,551	571,486	4
AMORTIZATION	-	-	-	-	-	5
TAXES OTHER THAN INCOME TAXES-OPERATING	900,459	822,887	675,882	632,766	546,925	6
INCOME TAXES-OPERATING	620,721	243,218	67,179	326,821	189,446	7
OPERATING INCOME TAXES DEFERRED	261,104	320,989	236,698	100,703	64,798	8
INCOME CREDITS RESULTING FROM PRIOR DEFERRALS ON INCOME TAXES-OPERATING	56,527-	38,315-	29,171-	19,496-	18,183-	9
TOTAL OPERATING EXPENSES	6,261,648	5,617,047	4,964,262	4,665,337	4,017,856	10
TOTAL TELEPHONE OPERATING INCOME	1,393,608	924,421	1,001,041	1,058,950	927,732	11
OTHER INCOME						
DIVIDEND INCOME	-	-	-	-	-	12
INTEREST INCOME	43,958	20,491	362	2,367	481	13
ALLOWANCE FOR CONSTRUCTION FUNDS	24,256	-	82,699	-	-	14
INCOME FROM SINKING AND OTHER FUNDS	-	-	-	-	-	15
INCOME FROM MISC. PHYSICAL PROPERTY	-	-	-	-	-	16
MISCELLANEOUS INCOME	65,778-	15,498-	17,370	28,200	23,605	17
TOTAL OTHER INCOME	2,436	4,993	100,431	30,567	24,086	18
TOTAL INCOME	1,396,043	929,414	1,101,472	1,089,517	951,818	19
INCOME DEDUCTIONS						
TAXES OTHER THAN INC. TAXES-NONOPERATING	-	-	-	-	-	20
INCOME TAXES-NONOPERATING	15,211-	8,283-	8,354-	-	-	21
MISCELLANEOUS INCOME CHARGES	3,583	3,043	3,069	3,226	1,143	22
TOTAL INCOME DEDUCTIONS	11,628-	5,240-	5,285-	3,226	1,143	23
INCOME BEFORE INTEREST CHARGES	1,407,671	934,654	1,106,757	1,086,291	950,675	24
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	442,536	393,665	230,935	248,285	272,070	25
AMORT. OF DEBT DISCOUNT AND EXPENSE	9,824	8,058	2,575	2,718	3,577	26
AMORT. OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	27
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	28
OTHER INTEREST EXPENSE	5,565	146,100	360,860	178,267	115,935	29
TOTAL INTEREST CHARGES	457,925	547,823	594,370	429,270	391,582	30
INCOME BEFORE EXTRAORDINARY/DELAYED ITEMS	949,746	386,831	512,387	657,021	559,093	31
EXTRAORDINARY/DELAYED ITEMS						
EXTRAORDINARY/DELAYED INCOME CREDITS	-	-	-	-	-	32
EXTRAORDINARY/DELAYED INCOME CHARGES	-	-	-	-	-	33
INCOME TAX EFFECT OF EXTRAORDINARY AND DELAYED ITEMS	-	-	-	-	-	34
TOTAL EXTRAORDINARY/DELAYED ITEMS LESS TAX EFFECT	-	-	-	-	-	35
NET INCOME	$ 949,746	$ 386,831	$ 512,387	$ 657,021	$ 559,093	36
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG OF YR	$ 3,259,019	$ 3,208,096	$ 3,020,346	$ 2,668,324	$ 2,354,231	37
BALANCE TRANSFERRED FROM INCOME	949,746	386,831	512,387	657,022	559,093	38
MISCELLANEOUS CREDITS	-	-	-	-	-	39
MISCELLANEOUS DEBITS	-	-	-	-	-	40
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	41
DIVIDENDS DECLARED-PREFERRED STOCK	25,000	25,000	25,000	25,000	25,000	42
-COMMON STOCK	383,453	310,908	299,637	280,000	220,000	43
UNAPPROPRIATED RETAINED EARNINGS END OF YR	3,800,312	3,259,019	3,208,096	3,020,346	2,668,324	44
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	45
TOTAL RETAINED EARNINGS END OF YEAR	$ 3,800,312	$ 3,259,019	$ 3,208,096	$ 3,020,346	$ 2,668,324	46
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF TELEPHONE OPERATING REVENUES:						
OPERATION AND MAINTENANCE EXPENSE	45.8	51.6	54.5	51.9	53.8	47
EXTRAORDINARY RETIREMENTS	-	-	-	-	-	48
DEPRECIATION AND AMORTIZATION	13.4	13.6	12.7	11.3	11.5	49
TOTAL INCOME TAXES-OPERATING	10.8	8.0	4.6	7.1	4.8	50
OTHER TAXES-OPERATING	11.7	12.5	11.3	11.0	11.0	51
TOTAL OPERATING EXPENSES	81.7	85.8	83.2	81.5	81.2	52
OPERATING INCOME	18.2	14.1	16.7	18.4	18.7	53
DEPR. AND AMORT.% OF TELEPHONE PLANT	6.7	6.1	5.3	4.6	4.7	54
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.0	8.4	10.0	7.5	7.9	55
PRETAX INTEREST COVERAGE	4.8	2.6	2.3	3.4	3.0	56
NET INCOME-PERCENT OF OPERATING REVENUES	12.4	5.9	8.5	11.4	11.3	57
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.3	0.3	0.4	0.4	0.5	58
TIMES EARNED	38.0	15.5	20.5	26.3	22.4	59
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	5.0	4.7	5.0	4.8	4.4	60
PERCENT OF EARNINGS AVAILABLE FOR COMMON STOCK	41.4	85.9	61.4	44.3	41.1	61
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON STOCK	18.2	7.5	10.6	14.9	13.6	62
DIVIDEND APPROPRIATIONS, COMMON STOCK	7.5	6.5	6.5	6.6	5.6	63

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

WARWICK VALLEY TELEPHONE COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	949,748	$	386,831	$	512,387	$	657,021	$	559,093
	NON-CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION AND AMORTIZATION		1,036,775		898,893		761,365		652,259		575,065
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		293,148		284,979		376,728		115,587		90,419
4	INTEREST CAPITALIZED		24,255-		-		-		-		-
5	OTHER (NET):		-		-		-		-		-
6											
7	TOTAL: INTERNAL - BEFORE EXTRAORDINARY & DELAYED ITEMS		2,255,415		1,570,703		1,650,480		1,424,867		1,224,577
8	EXTRAORDINARY & DELAYED ITEMS NET OF INCOME TAXES		-		-		-		-		-
9	TOTAL FUNDS FROM INTERNAL SOURCES		2,255,415		1,570,703		1,650,480		1,424,867		1,224,577
10	LESS DIVIDENDS: PREFERRED		25,000		25,000		25,000		25,000		25,000
11	COMMON		383,453		310,908		299,637		280,000		220,000
12	NET FUNDS FROM INTERNAL SOURCES		1,846,962		1,234,795		1,325,843		1,119,867		979,577
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		1,870,400		-		-		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		3,046,000		1,569,000		128,000		584,000
17	OTHER (NET):		-		-		-		-		-
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		-		4,916,400		1,569,000		128,000		584,000
20	OTHER SOURCES (NET):		239,284		-		948,937		1,611,324		472,136
21											
22											
23	TOTAL FUNDS PROVIDED	$	2,086,246	$	6,151,195	$	3,843,780	$	2,857,181	$	2,035,713
	FUNDS APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS:										
24	TELEPHONE PLANT	$	1,980,901	$	884,461	$	3,480,180	$	2,724,581	$	1,553,113
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		1,980,901		884,461		3,480,180		2,724,581		1,553,113
28	LESS INTEREST CAPITALIZED		24,255		-		-		-		-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		1,956,646		884,461		3,480,180		2,724,581		1,553,113
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		129,600		-		363,600		132,600		482,600
31	PREFERRED STOCK		-		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		-		-		-
34	OTHER (NET):		-		-		-		-		-
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		129,600		-		363,600		132,600		482,600
37	OTHER USES (NET):		-		5,266,734		-		-		-
38											
39											
40	TOTAL FUNDS APPLIED	$	2,086,246	$	6,151,195	$	3,843,780	$	2,857,181	$	2,035,713

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUE, OPERATION AND MAINTENANCE, AND UTILITY PLANT,

YEARS ENDING DECEMBER 31

WARWICK VALLEY TELEPHONE COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
TELEPHONE OPERATING REVENUES							
OPERATING REVENUES							
LOCAL REVENUES	$	2,168,814 $	1,778,559 $	1,597,251 $	1,505,651 $	1,393,803	1
TOLL REVENUES		5,108,618	4,463,788	4,115,717	3,973,706	3,362,988	2
MISCELLANEOUS REVENUES		415,824	335,120	279,335	280,929	229,297	3
UNCOLLECTIBLE REVENUES-DR		38,000	36,000	27,000	36,000	40,500	4
TOTAL TELEPHONE OPERATING REVENUE	$	7,655,256 $	6,541,467 $	5,965,303 $	5,724,286 $	4,945,588	5
TELEPHONE ACCESS LINES IN SERVICE		13,698	13,084	12,859	12,360	11,871	6
TELEPHONE OPERATING REVENUE RELATIONSHIPS							
REVENUE PER AVERAGE ACCESS LINE*							
LOCAL REVENUE		$ 161.76	$ 137.06	$ 126.67	$ 124.27	$ 119.86	7
TOLL REVENUE		$ 381.38	$ 343.99	$ 326.40	$ 327.99	$ 289.20	8
*YEAR END AVERAGE							
TELEPHONE OPERATION AND MAINTENANCE EXPENSES							
OPERATION AND MAINTENANCE EXPENSES							
MAINTENANCE EXPENSES	$	1,382,040 $	1,415,198 $	1,380,012 $	1,236,825 $	1,159,178	9
DEPRECIATION + AMORTIZATION EXPENSES		1,028,951	890,835	758,790	649,551	571,488	10
TRAFFIC EXPENSES		436,968	411,233	376,720	331,054	297,833	11
COMMERCIAL EXPENSES		468,944	420,639	433,346	379,826	276,108	12
GENERAL OFFICE SALARIES AND EXPENSES		694,696	683,649	701,573	677,159	605,622	13
OTHER OPERATING EXPENSES		524,292	446,714	363,233	350,128	324,623	14
TOTAL OPERATION AND MAINTENANCE EXPENSES	$	4,535,891 $	4,268,268 $	4,013,674 $	3,624,543 $	3,234,852	15
TELEPHONE UTILITY PLANT							
TELEPHONE UTILITY PLANT							
PLANT IN SERVICE	$	14,973,785 $	14,428,257 $	14,056,926 $	12,572,228 $	11,748,257	16
PLANT UNDER CONSTRUCTION		138,974	19,029	63,146	1,288,818	176,389	17
PROPERTY HELD FOR FUTURE USE		-	-	-	-	-	18
PLANT ACQUISITION ADJUSTMENTS		-	-	-	-	-	19
PLANT ADJUSTMENTS		-	-	-	-	-	20
TOTAL TELEPHONE UTILITY PLANT		15,112,759	14,447,286	14,120,072	13,861,046	11,924,646	21
ACCUMULATED PROVISION FOR DEPR+AMORT		4,779,094	4,076,894	3,414,649	3,472,060	2,985,130	22
NET TELEPHONE PLANT	$	10,333,665 $	10,370,392 $	10,705,423 $	10,388,986 $	8,939,516	23
PLANT IN SERVICE BEGINNING OF YEAR	$	14,428,257 $	14,056,926 $	12,572,228 $	11,748,257 $	10,986,643	24
ADDITIONS		1,053,273	628,759	2,538,968	1,073,210	1,051,782	25
RETIREMENTS		604,132	344,748	1,067,327	250,658	279,294	26
TRANSFERS AND ADJUSTMENTS		96,387	87,320	13,057	1,419	10,874-	27
PLANT IN SERVICE END OF YEAR	$	14,973,785 $	14,428,257 $	14,056,926 $	12,572,228 $	11,748,257	28

MAJOR TELEPHONE COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF TELEPHONE REVENUES

YEARS ENDED DECEMBER 31

WARWICK VALLEY TELEPHONE COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 7,655,258	$ 6,541,488	$ 5,965,303	$ 5,724,287	$ 4,945,588
2	ACCESS LINES (AVERAGE*)	13,395	12,977	12,610	12,116	11,629
				DOLLAR AMOUNTS		
3	WAGES AND BENEFITS	$ 2,658,383	$ 2,418,082	$ 2,279,185	$ 2,039,030	$ 1,789,529
4	OTHER OPERATION AND MAINTENANCE EXPENSES	849,567	959,371	975,689	935,962	873,835
5	DEPRECIATION AND AMORTIZATION EXPENSES	1,026,961	890,836	758,790	649,551	571,488
6	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
7	INCOME TAXES - OPERATING	825,298	525,892	274,706	408,028	236,079
8	OTHER TAXES - OPERATING	900,459	822,887	675,882	632,768	546,925
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	457,925	547,823	564,433	429,270	391,582
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	25,000	25,000	21,775	25,000	25,000
11	EARNINGS AVAILABLE FOR COMMON EQUITY	910,683	351,598	414,633	604,680	511,150
12	TOTAL	$ 7,655,258	$ 6,541,488	$ 5,965,303	$ 5,724,287	$ 4,945,588
				PERCENT OF REVENUES		
13	WAGES AND BENEFITS	34.7	37.0	38.2	35.6	36.2
14	OTHER OPERATION AND MAINTENANCE EXPENSES	11.1	14.7	16.4	16.4	17.7
15	DEPRECIATION AND AMORTIZATION EXPENSES	13.4	13.6	12.7	11.3	11.6
16	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
17	INCOME TAXES - OPERATING	10.8	8.0	4.6	7.1	4.8
18	OTHER TAXES - OPERATING	11.8	12.6	11.3	11.1	11.1
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.0	8.4	9.5	7.5	7.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.3	0.4	0.4	0.4	0.5
21	EARNINGS AVAILABLE FOR COMMON EQUITY	11.9	5.4	7.0	10.6	10.3
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				DOLLARS PER AVERAGE ACCESS LINE PER MONTH		
23	WAGES AND BENEFITS	$ 16.54	$ 15.53	$ 15.06	$ 14.02	$ 12.82
24	OTHER OPERATION AND MAINTENANCE EXPENSES	5.29	6.16	6.45	6.44	6.26
25	DEPRECIATION AND AMORTIZATION EXPENSES	6.39	5.72	5.01	4.47	4.10
26	EXTRAORDINARY RETIREMENTS	-	-	-	-	-
27	INCOME TAXES - OPERATING	5.13	3.38	1.82	2.81	1.69
28	OTHER TAXES - OPERATING	5.60	5.28	4.47	4.35	3.92
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2.85	3.52	3.73	2.95	2.81
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.16	0.16	0.14	0.17	0.18
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.67	2.26	2.74	4.16	3.66
32	TOTAL	$ 47.63	$ 42.01	$ 39.42	$ 39.37	$ 35.44

* YEAR END AVERAGE

SECTION IV.

WATER SERVICE COMPANIES

Balance Sheets

Income Statements

Statements of Changes in Financial Position

Statements of Revenue, Plant, and Operation and Maintenance

Distribution of Water Revenues

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

CITIZENS WATER-SUPPLY COMPANY OF NEWTOWN, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 6,473,329	$ 5,550,263	$ 5,082,132	$ 4,931,355	$ 4,755,350
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	1,884,314	1,793,007	1,735,073	1,677,174	1,601,902
3	NET WATER PLANT	4,589,015	3,757,256	3,347,059	3,254,181	3,153,448
4	OTHER PHYSICAL PROPERTY	2,550	2,550	2,550	2,550	2,550
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	2,550	2,560	2,550	2,550	2,550
8	CASH AND WORKING FUNDS	36,087	74,381	472,467	239,206	488,384
9	SPECIAL DEPOSITS	4,541	4,541	3,925	3,625	4,025
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	376,847	303,823	304,762	245,066	258,837
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	300,000	420	-	1,138
13	MATERIALS AND SUPPLIES	22,756	29,215	24,217	25,024	28,484
14	PREPAYMENTS	51,320	49,207	44,821	29,319	27,142
15	OTHER CURRENT AND ACCRUED ASSETS	360,142	386,762	345,747	272,700	293,385
16	TOTAL CURRENT AND ACCRUED ASSETS	851,493	1,147,929	1,196,359	814,940	1,079,395
17	UNAMORTIZED DEBT EXPENSE	-	-	-	-	-
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	13,348	11,233	10,253	21,086	10,840
20	CLEARING ACCOUNTS	1,940	3,837-	9,311	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	10,458	9,581	9,581	-	-
22	OTHER DEFERRED DEBITS	303,060	315,393	295,327	165,933	121,237
23	TOTAL DEFERRED DEBITS	328,804	332,370	324,472	187,019	132,077
24	TOTAL ASSETS AND OTHER DEBITS	$ 5,771,862	$ 5,240,105	$ 4,870,440	$ 4,258,690	$ 4,367,470
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 735,000	$ 735,000	$ 735,000	$ 735,000	$ 735,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	1,143,328	1,143,328	1,143,328	1,143,328	1,143,328
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	2,872,095	2,605,404	2,252,895	1,936,567	1,770,718
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	4,750,423	4,483,732	4,131,223	3,814,895	3,649,046
36	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	-	-	-	-	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	-	-	-	-	-
41	NOTES AND ACCOUNTS PAYABLE	275,669	102,018	100,588	70,105	22,309
42	PAYABLES TO ASSOCIATED COMPANIES	39,922	7,527	7,142	-	4,395
43	CUSTOMERS' DEPOSITS	66,973	77,200	80,046	102,184	114,721
44	TAXES ACCRUED	9,224	30,970	78,775	98,250-	259,944
45	OTHER CURRENT AND ACCRUED LIABILITIES	128,917	143,007	155,829	115,126	105,025
46	TOTAL CURRENT AND ACCRUED LIABILITIES	520,705	360,722	422,360	189,165	506,394
47	CUSTOMER ADVANCES FOR CONSTRUCTION	30,382	54,500	54,500	92,465	92,465
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	229,128	125,769	79,733	56,546	48,754
49	OTHER DEFERRED CREDITS	68	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	101,681	70,111	46,590	28,864	14,493
52	OTHER	139,475	145,271	136,034	76,755	56,318
53	TOTAL DEFERRED CREDITS	500,734	395,651	316,857	254,630	212,030
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 5,771,862	$ 5,240,105	$ 4,870,440	$ 4,258,690	$ 4,367,470
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	1.78	1.59	1.63	1.82	1.84
57	CURRENT ASSETS / CURRENT LIABILITIES	1.64	3.18	2.83	4.31	2.13
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	-	-	-	-	-
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	39.5	41.8	45.4	49.2	51.4
61	RETAINED EARNINGS	60.4	58.1	54.5	50.7	48.5
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	-	-	-	-	-
63	PERCENT OF NET WATER PLANT	-	-	-	-	-
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	29.1	32.3	34.1	34.0	33.8

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

CITIZENS WATER-SUPPLY COMPANY OF NEWTOWN, THE

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM		1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME							
OPERATING REVENUES	$	3,381,683 $	3,353,320 $	3,069,763 $	2,662,732 $	2,541,894	1
OPERATION AND MAINTENANCE EXPENSES		1,528,716	1,409,762	1,328,515	1,252,487	1,063,328	2
DEPRECIATION		127,533	93,833	87,319	85,094	74,496	3
AMORTIZATION		-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES		1,068,169	1,040,174	888,680	839,785	768,110	5
INCOME TAXES		188,329	247,298	216,254	107,528	187,111	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		2,912,747	2,791,067	2,520,768	2,284,894	2,093,045	9
NET OPERATING REVENUES		468,936	562,253	548,995	377,838	448,849	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		468,936	562,253	548,995	377,838	448,849	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING-CONTRACT WORK		2,429	677	1,253	1,478	4,490	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	14
NONOPERATING RENTAL INCOME		-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME		-	-	-	280	11,829	16
ALLOWANCE FOR CONSTRUCTION FUNDS		203	3,966	69	132	7,324	17
MISCELLANEOUS NONOPERATING INCOME		28	328	251	9	3,507	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	19
TOTAL OTHER INCOME		2,660	4,971	1,573	1,899	27,150	20
TOTAL INCOME		471,596	567,224	550,568	379,737	475,999	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS		3,163	197	175	284	44	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	-	-	-	-	25
INCOME TAXES-NONOPERATING		4,511-	3,321-	1,530	4,713-	8,576-	26
TOTAL OTHER INCOME DEDUCTIONS		1,348-	3,124-	1,705	4,429-	8,532-	27
INCOME BEFORE INTEREST CHARGES		472,944	570,348	548,863	384,166	484,531	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		-	-	-	-	-	29
AMORT OF DEBT DISCOUNT EXPENSE		-	-	-	-	-	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		214,846	208,909	237,596	201,046	158,736	32
OTHER INTEREST CHARGES		8,593-	8,930	5,061-	17,271	9,840	33
TOTAL INTEREST CHARGES		206,253	217,839	232,535	218,317	168,576	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	-	-	37
NET EXTRAORDINARY ITEMS		-	-	-	-	-	38
NET INCOME	$	266,691 $	352,509 $	316,328 $	165,849 $	315,955	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$	2,605,404 $	2,252,895 $	1,936,567 $	1,770,718 $	1,463,258	40
BALANCE TRANSFERRED FROM INCOME		266,691	352,509	316,328	165,849	315,955	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	43
-COMMON STOCK		-	-	-	-	8,495	44
ADJUSTMENTS TO RETAINED EARNINGS		-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		2,872,095	2,605,404	2,252,895	1,936,567	1,770,718	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	2,872,095 $	2,605,404 $	2,252,895 $	1,936,567 $	1,770,718	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	45.2	42.0	43.2	47.0	41.8	49
DEPRECIATION AND AMORTIZATION	3.7	2.7	2.8	3.1	2.9	50
INCOME TAXES	5.5	7.3	7.1	4.0	7.3	51
OTHER TAXES	31.5	31.0	28.9	31.5	30.2	52
TOTAL OPERATING EXPENSES	86.1	83.2	82.1	85.8	82.3	53
OPERATING INCOME	13.8	16.7	17.8	14.1	17.6	54
DEPRECIATION + AMORT % OF WATER PLANT	1.9	1.6	1.7	1.7	1.5	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.1	6.5	7.6	8.2	6.6	56
PRETAX INTEREST COVERAGE	3.2	3.7	3.3	2.2	3.9	57
NET INCOME - % OF OPERATING REVENUES	7.8	10.5	10.3	6.2	12.4	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	0.3	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	2.6	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	5.7	8.1	7.9	4.4	9.0	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	0.2	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

CITIZENS WATER-SUPPLY COMPANY OF NEWTOWN, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 266,691	$ 352,509	$ 316,328	$ 165,849	$ 315,955
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	238,134	182,402	152,368	139,718	116,402
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	128,258	78,794	90,611	42,600	17,803
4	INTEREST CAPITALIZED	203-	3,966-	69-	132-	7,324-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	632,880	609,739	559,238	348,035	442,836
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	632,880	609,739	559,238	348,035	442,836
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	8,495
12	NET FUNDS FROM INTERNAL SOURCES	632,880	609,739	559,238	348,035	434,341
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	23,500	-	-	-	10,500
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	23,500	-	-	-	10,500
20	OTHER SOURCES (NET):	456,419	757-	2,250	-	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 1,112,799	$ 608,982	$ 561,488	$ 348,035	$ 444,841
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 949,873	$ 503,273	$ 182,447	$ 178,811	$ 171,923
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	949,873	503,273	182,447	178,811	171,923
28	LESS INTEREST CAPITALIZED	203	3,966	69	132	7,324
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	949,670	499,307	182,378	178,679	164,599
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	-	-	-	-	-
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	5,303	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	-	-	5,303	-	-
37	OTHER USES (NET):	163,129	109,675	373,806	169,356	280,242
38						
39						
40	TOTAL FUNDS APPLIED	$ 1,112,799	$ 608,982	$ 561,488	$ 348,035	$ 444,841

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

CITIZENS WATER-SUPPLY COMPANY OF NEWTOWN, THE

ITEM		1984		1983		1982		1981		1980	LINE
WATER OPERATING REVENUES											
REVENUES											
METERED SALES TO GENERAL CUSTOMERS	$	3,089,050	$	3,081,325	$	2,802,174	$	2,438,592	$	2,336,256	1
UNMETERED SALES TO GENERAL CUSTOMERS		-		-		-		-		-	2
SALES TO OTHER WATER COMPANIES		-		-		-		-		-	3
OTHER SALES OF WATER		291,573		270,452		266,156		222,928		205,016	4
TOTAL REVENUES FROM SALES OF WATER		3,380,623		3,351,777		3,068,330		2,661,520		2,541,272	5
OTHER WATER OPERATING REVENUES		1,060		1,543		1,343		1,212		622	6
TOTAL WATER OPERATING REVENUES	$	3,381,683	$	3,353,320	$	3,069,673	$	2,662,732	$	2,541,894	7
WATER SALES(T.GALLONS)											
METERED SALES TO GENERAL CUSTOMERS		1,407,021		1,490,591		1,416,544		1,479,400		1,491,959	8
UNMETERED SALES TO GENERAL CUSTOMERS		-		-		-		-		-	9
SALES TO OTHER WATER COMPANIES		-		-		-		-		-	10
OTHER SALES OF WATER		-		-		-		-		-	11
TOTAL SALES OF WATER		1,407,021		1,490,591		1,416,544		1,479,400		1,491,959	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)											
METERED SALES TO GENERAL CUSTOMERS		7,655		7,636		7,633		7,608		7,572	13
UNMETERED SALES TO GENERAL CUSTOMERS		-		-		-		-		-	14
SALES TO OTHER WATER COMPANIES		-		-		-		-		-	15
OTHER SALES OF WATER		77		78		72		72		67	16
TOTAL CUSTOMERS		7,732		7,714		7,705		7,680		7,639	17
WATER OPERATING REVENUE RELATIONSHIPS											
METERED GENERAL CUSTOMERS											
AVG. ANNUAL BILL PER CUSTOMER	$	403.53	$	403.52	$	367.11	$	320.52	$	308.53	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)		183.80		195.20		185.58		194.45		197.03	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)		219.56		206.72		197.82		164.84		156.59	20
UNMETERED GENERAL CUSTOMERS											
AVG. ANNUAL BILL PER CUSTOMER		-		-		-		-		-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)		-		-		-		-		-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)		-		-		-		-		-	23
WATER OPERATION AND MAINTENANCE EXPENSES											
SOURCE OF SUPPLY EXPENSES	$	241,838	$	214,595	$	185,289	$	171,604	$	138,042	24
POWER AND PUMPING EXPENSES		403,698		377,830		348,363		[illegible] 031		271,252	25
PURIFICATION EXPENSES		20,643		28,019		49,753		35,518		28,929	26
TRANSMISSION AND DISTRIBUTION EXPENSES		210,543		194,350		188,096		170,916		152,219	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES		158,783		149,093		133,097		131,181		118,623	28
ADMINISTRATIVE+GENERAL EXPENSES		493,211		445,875		423,917		388,237		354,263	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$	1,528,716	$	1,409,762	$	1,328,515	$	1,252,487	$	1,063,328	30
WATER UTILITY PLANT											
WATER UTILITY PLANT											
PLANT IN SERVICE	$	6,473,329	$	5,531,266	$	5,062,768	$	4,919,300	$	4,755,524	31
PLANT LEASED TO OTHERS		-		-		-		-		-	32
CONSTRUCTION WORK IN PROGRESS		-		18,997		19,364		12,055		174-	33
PLANT HELD FOR FUTURE USE		-		-		-		-		-	34
PLANT ACQUISITION ADJUSTMENTS		-		-		-		-		-	35
OTHER PLANT ADJUSTMENTS		-		-		-		-		-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS		-		-		-		-		-	37
TOTAL WATER UTILITY PLANT		6,473,329		5,550,263		5,082,132		4,931,355		4,755,350	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION		1,884,314		1,793,007		1,735,073		1,677,174		1,601,902	39
NET WATER UTILITY PLANT	$	4,589,015	$	3,757,256	$	3,347,059	$	3,254,181	$	3,153,448	40
PLANT IN SERVICE BEGINNING OF YEAR	$	5,531,266	$	5,062,768	$	4,919,300	$	4,755,524	$	4,519,597	41
ADDITIONS		982,286		507,082		176,926		178,811		299,341	42
RETIREMENTS		26,806		38,584		28,155		30,517		37,711	43
TRANSFERS AND ADJUSTMENTS		13,417-		-		5,303-		15,482		25,703-	44
PLANT IN SERVICE END OF YEAR	$	6,473,329	$	5,531,266	$	5,062,768	$	4,919,300	$	4,755,524	45

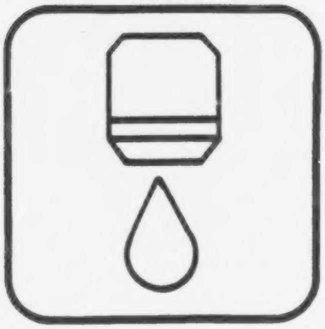
MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

CITIZENS WATER-SUPPLY COMPANY OF NEWTOWN, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 3,381,683	$ 3,353,320	$ 3,069,763	$ 2,662,732	$ 2,541,894
2	SALES (THOUSAND GALLONS)	1,407,021	1,490,591	1,418,544	1,479,400	1,491,959
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 381,591	$ 362,822	$ 370,993	$ 354,163	$ 259,798
4	WAGES AND BENEFITS	646,711	618,461	76,743	531,091	485,627
5	OTHER OPERATION AND MAINTENANCE EXPENSES	500,414	428,479	878,779	367,233	317,903
6	DEPRECIATION AND AMORTIZATION EXPENSES	127,533	93,833	87,319	85,094	74,496
7	INCOME TAXES - OPERATING	188,329	247,298	218,254	107,528	187,111
8	OTHER TAXES - OPERATING	1,068,169	1,040,174	888,880	869,785	768,110
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	206,253	217,839	232,535	218,317	168,576
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	262,683	344,414	316,460	159,521	280,273
12	TOTAL	$ 3,381,683	$ 3,353,320	$ 3,069,763	$ 2,662,732	$ 2,541,894
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	11.3	10.8	12.1	13.3	10.2
14	WAGES AND BENEFITS	19.1	18.4	2.5	19.9	19.1
15	OTHER OPERATION AND MAINTENANCE EXPENSES	14.8	12.8	28.6	13.8	12.5
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.8	2.8	2.8	3.2	2.9
17	INCOME TAXES - OPERATING	5.6	7.4	7.1	4.0	7.4
18	OTHER TAXES - OPERATING	31.6	31.0	28.9	31.5	30.2
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.1	6.5	7.6	8.2	6.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.8	10.3	10.3	6.0	11.0
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	27.12	24.34	26.19	23.94	17.41
24	WAGES AND BENEFITS	45.96	41.49	5.42	35.90	32.55
25	OTHER OPERATION AND MAINTENANCE EXPENSES	35.57	28.75	62.04	24.82	21.31
26	DEPRECIATION AND AMORTIZATION EXPENSES	9.06	6.30	6.16	5.75	4.99
27	INCOME TAXES - OPERATING	13.38	16.59	15.41	7.27	12.54
28	OTHER TAXES - OPERATING	75.92	69.78	62.74	58.77	51.48
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	14.66	14.61	16.42	14.76	11.30
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	18.67	23.11	22.34	10.78	18.79
32	TOTAL	240.34	224.97	216.71	179.99	170.37



WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

COUNTRY KNOLLS WATER WORKS, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 2,745,709	$ 2,687,172	$ 2,007,547	$ 1,975,609	$ 1,930,966
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	345,293	313,404	259,444	229,767	201,118
3	NET WATER PLANT	2,400,416	2,373,768	1,748,103	1,745,842	1,729,848
4	OTHER PHYSICAL PROPERTY	-	-	-	-	-
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	-	-	-	-	-
8	CASH AND WORKING FUNDS	89,059	157,555	66,004	63,949	94,724
9	SPECIAL DEPOSITS	-	-	-	-	-
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	237,395	191,924	166,255	142,396	120,571
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
13	MATERIALS AND SUPPLIES	-	175	175	175	175
14	PREPAYMENTS	47,291	53,689	66,173	46,021	40,004
15	OTHER CURRENT AND ACCRUED ASSETS	450	450	400	500	400
16	TOTAL CURRENT AND ACCRUED ASSETS	374,195	403,793	299,007	253,041	255,874
17	UNAMORTIZED DEBT EXPENSE	11,260	12,624	13,648	-	-
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	-	-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	-	-
23	TOTAL DEFERRED DEBITS	11,260	12,624	13,648	-	-
24	TOTAL ASSETS AND OTHER DEBITS	$ 2,785,871	$ 2,790,185	$ 2,060,758	$ 1,998,883	$ 1,985,722
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	405,210	359,143	290,534	484,828-	227,727-
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	425,210	379,143	310,534	464,828-	207,727-
36	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
37	ADVANCES FROM ASSOCIATED COMPANIES	1,028,510	1,028,510	1,028,510	1,727,932	1,256,392
38	OTHER LONG TERM DEBT	738,190	786,940	620,690	-	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	1,766,700	1,815,450	1,649,200	1,727,932	1,256,392
41	NOTES AND ACCOUNTS PAYABLE	36,205	12,401	8,828	11,932	6,221
42	PAYABLES TO ASSOCIATED COMPANIES	542,727	457,341	-	565,029	797,688
43	CUSTOMERS' DEPOSITS	-	-	-	-	-
44	TAXES ACCRUED	15,029	117,041	91,808	132,633	103,998
45	OTHER CURRENT AND ACCRUED LIABILITIES	-	8,809	388	26,183	29,150
46	TOTAL CURRENT AND ACCRUED LIABILITIES	593,961	595,592	101,024	735,777	937,057
47	CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
49	OTHER DEFERRED CREDITS	-	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	-	-	-	-	-
52	OTHER	-	-	-	-	-
53	TOTAL DEFERRED CREDITS	-	-	-	-	-
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 2,785,871	$ 2,790,185	$ 2,060,758	$ 1,998,883	$ 1,985,722
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	3.40	3.49	3.73	4.14	4.17
57	CURRENT ASSETS / CURRENT LIABILITIES	0.63	0.68	2.96	0.34	0.27
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	80.6	82.7	84.1	136.8	119.8
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	0.9	0.9	1.0	1.5	1.9
61	RETAINED EARNINGS	18.4	16.3	14.8	38.2-	21.6-
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	64.3	67.5	82.1	87.4	65.0
63	PERCENT OF NET WATER PLANT	73.5	76.4	94.3	98.9	72.6
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	12.5	11.6	12.9	11.6	10.4

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

COUNTRY KNOLLS WATER WORKS, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT						
WATER OPERATING INCOME						
OPERATING REVENUES	$ 798,411 $	672,881 $	534,311 $	472,218 $	422,96[illegible]	1
OPERATION AND MAINTENANCE EXPENSES	377,296	302,416	277,420	273,784	268,405	2
DEPRECIATION	31,889	30,477	29,678	28,649	26,475	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	-	142,834	130,208	112,279	99,373	5
INCOME TAXES	142,647	-	-	-	-	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	551,832	475,727	437,306	414,712	394,253	9
NET OPERATING REVENUES	246,579	197,154	97,005	57,506	28,710	10
INCOME FROM PLANT LEASED TO OTHERS	-	-	-	-	-	11
TOTAL WATER OPERATING INCOME	246,579	197,154	97,005	57,506	28,710	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING-CONTRACT WORK	-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	-	-	-	-	-	16
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME	-	-	-	-	-	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	-	-	-	-	-	20
TOTAL INCOME	246,579	197,154	97,005	57,506	28,710	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-		-	-	-	23
MISCELLANEOUS DEDUCTIONS	-	-	-	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING	-	-	-	-	-	25
INCOME TAXES-NONOPERATING	-	-	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS	-	-	-	-	-	27
INCOME BEFORE INTEREST CHARGES	246,579	197,154	97,005	57,506	28,710	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	108,848	90,749	-	-	-	29
AMORT OF DEBT DISCOUNT EXPENSE	1,365	1,024	-	-	-	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	13,676	13,676	13,676	295,905	158,769	32
OTHER INTEREST CHARGES	76,623	-	19,233	18,700	3,139	33
TOTAL INTEREST CHARGES	200,512	105,449	32,909	314,605	161,908	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	711,284	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	711,284	-	-	38
NET INCOME	$ 46,067 $	91,705 $	775,380 $	257,099-$	133,198-	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR$	359,143 $	290,534 $	484,826-$	227,727-$	23,396	40
BALANCE TRANSFERRED FROM INCOME	46,067	91,705	775,360	257,099-	133,198-	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	43
-COMMON STOCK	-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS	-	23,096-	-	-	117,925-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	405,210	359,143	290,534	484,826-	227,727-	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 405,210 $	359,143 $	290,534 $	484,826-$	227,727-	48
SELECTED INCOME ACCOUNT RELATIONSHIPS						
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	47.2	44.9	51.9	57.9	63.4	49
DEPRECIATION AND AMORTIZATION	3.9	4.5	5.5	6.0	6.2	50
INCOME TAXES	17.8	-	-	-	-	51
OTHER TAXES	-	21.2	24.3	23.7	23.4	52
TOTAL OPERATING EXPENSES	69.1	70.7	81.8	87.8	93.2	53
OPERATING INCOME	30.8	29.2	18.1	12.1	6.7	54
DEPRECIATION + AMORT % OF WATER PLANT	1.1	1.1	1.4	1.4	1.3	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	25.1	15.7	6.2	66.6	38.3	56
PRETAX INTEREST COVERAGE	1.9	1.9	2.9	0.2	0.2	57
NET INCOME - % OF OPERATING REVENUES	5.7	13.6	145.1	54.3-	31.3-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	11.4	26.5	,004.9-	76.4	162.1	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

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MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

COUNTRY KNOLLS WATER WORKS, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 46,067	$ 91,705	$ 64,096	$ 257,099-	$ 133,198-
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	33,253	31,501	29,678	28,649	26,475
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	79,320	123,206	93,774	228,450-	106,723-
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	79,320	123,206	93,774	228,450-	106,723-
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	79,320	123,206	93,774	228,450-	106,723-
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	166,250	607,042	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	85,386	457,341	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	85,386	623,591	607,042	-	-
20	OTHER SOURCES (NET):	-	-	-	273,093	440,540
21						
22						
23	TOTAL FUNDS PROVIDED	$ 164,706	$ 746,797	$ 700,816	$ 44,643	$ 333,817
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 58,537	$ 679,625	$ 31,938	$ 44,643	$ 333,817
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	58,537	679,625	31,938	44,643	333,817
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	58,537	679,625	31,938	44,643	333,817
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	48,750	-	-	-	-
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	553,188	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	48,750	-	553,188	-	-
37	OTHER USES (NET):	57,419	67,172	115,690	-	-
38						
39						
40	TOTAL FUNDS APPLIED	$ 164,706	$ 746,797	$ 700,816	$ 44,643	$ 333,817

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

COUNTRY KNOLLS WATER WORKS, INC.

WATER OPERATING REVENUES

ITEM	1984	1983	1982	1981	1980	LINE NO.
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 776,145	$ 643,650	$ 510,179	$ 443,451	$ 401,810	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	21,732	28,128	23,736	28,286	20,278	4
TOTAL REVENUES FROM SALES OF WATER	797,877	671,778	533,915	471,737	422,088	5
OTHER WATER OPERATING REVENUES	534	1,103	396	480	875	6
TOTAL WATER OPERATING REVENUES	$ 798,411	$ 672,881	$ 534,311	$ 472,217	$ 422,963	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	306,621	271,714	283,010	278,820	284,892	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	306,621	271,714	283,010	278,820	284,892	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	3,628	3,365	3,275	3,227	3,036	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	-	-	-	-	-	16
TOTAL CUSTOMERS	3,628	3,365	3,275	3,227	3,036	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 213.93	$ 191.27	$ 155.77	$ 137.41	$ 132.34	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	84.51	80.74	86.41	86.40	93.83	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	253.13	236.88	180.27	159.05	141.04	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23

WATER OPERATION AND MAINTENANCE EXPENSES

ITEM	1984	1983	1982	1981	1980	LINE NO.
SOURCE OF SUPPLY EXPENSES	$ 16,919	$ 12,252	$ 10,109	$ 15,710	$ 19,863	24
POWER AND PUMPING EXPENSES	106,844	100,988	110,588	106,871	87,538	25
PURIFICATION EXPENSES	22,923	15,690	14,309	13,506	12,842	26
TRANSMISSION AND DISTRIBUTION EXPENSES	64,851	46,325	41,728	46,147	42,371	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	29,950	36,167	27,314	24,682	25,403	28
ADMINISTRATIVE-GENERAL EXPENSES	135,809	90,994	73,372	66,868	80,388	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 377,296	$ 302,416	$ 277,420	$ 273,784	$ 268,405	30

WATER UTILITY PLANT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 2,731,560	$ 2,656,317	$ 1,977,692	$ 1,927,538	$ 1,883,687	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	14,149	30,855	29,855	48,071	-	33
PLANT HELD FOR FUTURE USE	-	-	-	-	47,279	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	2,745,709	2,687,172	2,007,547	1,975,609	1,930,966	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	345,293	313,404	259,444	229,767	201,118	39
NET WATER UTILITY PLANT	$ 2,400,416	$ 2,373,768	$ 1,748,103	$ 1,745,842	$ 1,729,848	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 2,656,317	$ 1,977,692	$ 1,927,538	$ 1,883,687	$ 1,564,645	41
ADDITIONS	75,243	678,625	50,154	43,851	319,042	42
RETIREMENTS	-	-	-	-	-	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 2,731,560	$ 2,656,317	$ 1,977,692	$ 1,927,538	$ 1,883,687	45

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MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

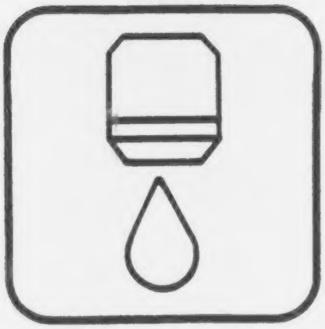
DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

COUNTRY KNOLLS WATER WORKS, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 798,411	$ 672,881	$ 534,311	$ 472,218	$ 422,963
2	SALES (THOUSAND GALLONS)	306,621	271,714	283,010	278,820	284,892
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 86,560	$ 84,657	$ 95,152	$ 92,783	$ 72,833
4	WAGES AND BENEFITS	149,498	111,184	97,659	93,306	92,534
5	OTHER OPERATION AND MAINTENANCE EXPENSES	141,240	106,575	84,609	87,698	103,038
6	DEPRECIATION AND AMORTIZATION EXPENSES	31,889	30,477	29,678	28,649	26,475
7	INCOME TAXES - OPERATING	142,647	-	-	-	-
8	OTHER TAXES - OPERATING	-	142,834	130,208	112,279	99,373
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	200,512	105,449	32,909	314,605	161,908
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	46,067	91,705	64,096	257,093-	133,198-
12	TOTAL	$ 798,411	$ 672,881	$ 534,311	$ 472,218	$ 422,963
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	10.8	12.6	17.8	19.6	17.2
14	WAGES AND BENEFITS	18.7	16.5	18.3	19.8	21.9
15	OTHER OPERATION AND MAINTENANCE EXPENSES	17.7	15.8	15.8	18.6	24.4
16	DEPRECIATION AND AMORTIZATION EXPENSES	4.0	4.5	5.6	6.1	6.3
17	INCOME TAXES - OPERATING	17.9	-	-	-	-
18	OTHER TAXES - OPERATING	-	21.2	24.4	23.8	23.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	25.1	15.7	6.2	66.6	38.3
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	5.8	13.6	12.0	54.3-	31.4-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	28.23	31.16	33.62	33.28	25.57
24	WAGES AND BENEFITS	48.76	40.92	34.51	33.46	32.48
25	OTHER OPERATION AND MAINTENANCE EXPENSES	46.06	39.22	29.90	31.45	36.17
26	DEPRECIATION AND AMORTIZATION EXPENSES	10.40	11.22	10.49	10.28	9.29
27	INCOME TAXES - OPERATING	46.52	-	-	-	-
28	OTHER TAXES - OPERATING	-	52.57	46.01	40.27	34.88
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	65.39	38.81	11.63	112.83	56.83
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	15.02	33.75	22.65	92.20-	46.74-
32	TOTAL	260.39	247.64	188.80	169.36	148.46

WATER



MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

FISHER ISLAND WATER WORKS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 732,861	$ 698,400	$ 679,419	$ 657,103	-
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	383,248	377,640	369,778	362,557	-
3	NET WATER PLANT	349,613	320,759	309,641	294,546	-
4	OTHER PHYSICAL PROPERTY	-	-	-	-	-
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	-	-	-	-	-
8	CASH AND WORKING FUNDS	17,569	43,716	33,416	32,858	-
9	SPECIAL DEPOSITS	-	-	-	-	-
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	14,527	16,422	18,670	14,025	-
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
13	MATERIALS AND SUPPLIES	6,860	8,861	12,517	7,791	-
14	PREPAYMENTS	2,018	558	1,581	3,304	-
15	OTHER CURRENT AND ACCRUED ASSETS	29,721	27,519	30,118	50,000	-
16	TOTAL CURRENT AND ACCRUED ASSETS	70,697	97,077	96,302	107,979	-
17	UNAMORTIZED DEBT EXPENSE	-	-	-	-	-
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	-	-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	5,651	7,990	8,962	11,030	-
23	TOTAL DEFERRED DEBITS	5,651	7,990	8,962	11,037	-
24	TOTAL ASSETS AND OTHER DEBITS	$ 420,383	$ 425,828	$ 414,905	$ 413,556	-
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 20,000	$ 20,000	$ 20,000	$ 20,000	-
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	247,240	247,240	247,241	247,240	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	58,156	57,098	40,264	41,542	-
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	325,397	324,338	307,505	308,783	-
36	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	88,334	91,564	94,428	96,930	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	88,334	91,564	94,428	96,930	-
41	NOTES AND ACCOUNTS PAYABLE	5,094	2,448	8,178	3,251	-
42	PAYABLES TO ASSOCIATED COMPANIES	1,598	2,053	1,818	1,393	-
43	CUSTOMERS' DEPOSITS	4,981	20	40	30	-
44	TAXES ACCRUED	-	5,498	2,266	2,078	-
45	OTHER CURRENT AND ACCRUED LIABILITIES	557	5	673	1,088	-
46	TOTAL CURRENT AND ACCRUED LIABILITIES	12,230	10,025	12,975	7,842	-
47	CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
49	OTHER DEFERRED CREDITS	-	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	-	-	-	-	-
52	OTHER	-	-	-	-	-
53	TOTAL DEFERRED CREDITS	-	-	-	-	-
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 425,983	$ 425,928	$ 414,905	$ 413,556	-
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	4.14	3.88	4.55	2.28	-
57	CURRENT ASSETS / CURRENT LIABILITIES	5.78	9.68	7.42	13.77	-
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	21.3	22.0	23.4	23.8	-
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	64.5	64.2	66.4	65.8	-
61	RETAINED EARNINGS	14.0	13.7	10.0	10.2	-
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	12.0	13.1	13.8	14.7	-
63	PERCENT OF NET WATER PLANT	25.2	28.5	30.4	32.9	-
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	52.2	54.0	54.4	55.1	-

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

FISHER ISLAND WATER WORKS CORPORATION

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM		1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME							
OPERATING REVENUES	$	172,671 $	177,558 $	146,891 $	145,215	-	1
OPERATION AND MAINTENANCE EXPENSES		127,860	118,793	115,320	107,062	-	2
DEPRECIATION		8,461	7,862	7,220	6,972	-	3
AMORTIZATION		-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES		25,516	23,718	19,709	19,845	-	5
INCOME TAXES		-	-	-	894	-	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		161,838	150,372	142,250	134,773	-	9
NET OPERATING REVENUES		10,832	27,186	4,640	10,442	-	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		10,832	27,186	4,640	10,442	-	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING+CONTRACT WORK		-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	14
NONOPERATING RENTAL INCOME		-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME		2,609	3,155	6,351	11,104	-	16
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME		-	-	42	-	-	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	19
TOTAL OTHER INCOME		2,609	3,155	6,393	11,104	-	20
TOTAL INCOME		13,441	30,340	11,033	21,546	-	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS		-	-	-	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	-	-	-	-	25
INCOME TAXES-NONOPERATING		-	1,387	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS		-	1,387	-	-	-	27
INCOME BEFORE INTEREST CHARGES		13,441	28,953	11,033	21,546	-	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		12,151	12,500	12,304	13,183	-	29
AMORT OF DEBT DISCOUNT EXPENSE		-	-	-	-	-	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		231	487	-	389	-	32
OTHER INTEREST CHARGES		1	3	8	4	-	33
TOTAL INTEREST CHARGES		12,383	12,990	12,312	13,577	-	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	-	-	37
NET EXTRAORDINARY ITEMS		-	-	-	-	-	38
NET INCOME	$	1,058 $	15,964 $	1,278-$	7,968	-	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$	57,098 $	40,263 $	41,542 $	33,574	-	40
BALANCE TRANSFERRED FROM INCOME		1,058	15,964	1,278-	7,968	-	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	43
-COMMON STOCK		-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS		-	870	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		58,156	57,098	40,265	41,542	-	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	58,156 $	57,098 $	40,265 $	41,542	-	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	74.0	66.9	78.5	73.7	-	49
DEPRECIATION AND AMORTIZATION	4.9	4.4	4.9	4.8	-	50
INCOME TAXES	-	-	-	0.6	-	51
OTHER TAXES	14.7	13.3	13.4	13.6	-	52
TOTAL OPERATING EXPENSES	93.7	84.6	96.8	92.8	-	53
OPERATING INCOME	6.2	15.3	3.1	7.1	-	54
DEPRECIATION + AMORT % OF WATER PLANT	1.1	1.1	1.0	1.0	-	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	7.2	7.3	8.4	9.3	-	56
PRETAX INTEREST COVERAGE	1.1	2.3	0.9	1.7	-	57
NET INCOME - % OF OPERATING REVENUES	0.6	8.9	0.7-	5.4	-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	0.3	5.0	0.3-	5.1	-	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

FISHER ISLAND WATER WORKS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 1,058	$ 15,984	$ 1,278-	$ 7,988	-
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	10,529	9,930	9,288	9,040	-
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	11,587	25,895	8,010	17,008	-
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	11,587	25,895	8,010	17,008	-
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	11,587	25,895	8,010	17,008	-
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	27,556	16,000	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	27,556	16,000	-	-	-
20	OTHER SOURCES (NET):	1,832	-	17,279	27,371	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 40,975	$ 41,895	$ 25,289	$ 44,379	-
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 37,315	$ 18,980	$ 22,315	$ 40,888	-
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	37,315	18,980	22,315	40,888	-
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	37,315	18,980	22,315	40,888	-
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	3,660	3,226	2,973	2,422	-
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	19,688	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	3,660	22,914	2,973	2,422	-
37	OTHER USES (NET):	-	-	-	1,069	-
38						
39						
40	TOTAL FUNDS APPLIED	$ 40,975	$ 41,895	$ 25,289	$ 44,3[illegible]	-

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

FISHER ISLAND WATER WORKS CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 155,903	$ 157,928	$ 133,628	$ 132,104	-	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	16,768	19,631	13,263	13,111	-	4
TOTAL REVENUES FROM SALES OF WATER	172,671	177,558	146,891	145,215	-	5
OTHER WATER OPERATING REVENUES	-	-	-	-	-	6
TOTAL WATER OPERATING REVENUES	$ 172,671	$ 177,558	$ 146,891	$ 145,215	-	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	26,662	30,149	28,149	33,844	-	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	281	275	284	284	-	11
TOTAL SALES OF WATER	26,943	30,424	28,433	34,129	-	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	495	514	514	504	-	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	10	12	12	12	-	16
TOTAL CUSTOMERS	505	526	526	516	-	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 314.95	$ 307.24	$ 259.97	$ 262.11	-	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	53.86	58.66	54.76	67.15	-	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	584.74	523.82	474.72	390.33	-	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 12,234	$ 15,791	$ 15,021	$ 10,646	-	24
POWER AND PUMPING EXPENSES	12,761	12,584	16,341	15,574	-	25
PURIFICATION EXPENSES	41,509	35,863	30,872	32,213	-	26
TRANSMISSION AND DISTRIBUTION EXPENSES	7,003	5,538	6,078	8,339	-	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	6,991	7,008	3,101	2,932	-	28
ADMINISTRATIVE+GENERAL EXPENSES	47,360	42,025	43,903	37,356	-	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 127,861	$ 118,793	$ 115,320	$ 107,063	-	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 732,860	$ 698,399	$ 679,419	$ 657,103	-	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	-	-	-	-	-	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	732,860	698,399	679,419	657,103	-	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	383,246	377,640	369,777	362,557	-	39
NET WATER UTILITY PLANT	$ 349,613	$ 320,759	$ 309,641	$ 294,546	-	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 698,399	$ 679,419	$ 657,103	$ 616,215	-	41
ADDITIONS	37,315	18,980	22,315	40,887	-	42
RETIREMENTS	2,854	-	-	-	-	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 732,860	$ 698,399	$ 679,419	$ 657,103	-	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

FISHER ISLAND WATER WORKS CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 172,871	$ 177,558	$ 146,891	$ 145,215	-
2	SALES (THOUSAND GALLONS)	28,943	30,424	28,433	34,129	-
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 19,561	$ 15,344	$ 15,362	$ 16,978	-
4	WAGES AND BENEFITS	12,769	9,676	51,376	43,337	-
5	OTHER OPERATION AND MAINTENANCE EXPENSES	96,531	93,773	48,592	46,748	-
6	DEPRECIATION AND AMORTIZATION EXPENSES	8,461	7,862	7,220	6,972	-
7	INCOME TAXES - OPERATING	-	-	-	894	-
8	OTHER TAXES - OPERATING	25,516	23,716	19,709	19,845	-
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	12,383	12,990	12,312	13,577	-
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1.561-	14,195	7,672-	3,135-	-
12	TOTAL	$ 172,671	$ 177,558	$ 146,891	$ 145,215	-
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	11.3	8.6	10.5	11.7	-
14	WAGES AND BENEFITS	7.4	5.4	35.0	29.8	-
15	OTHER OPERATION AND MAINTENANCE EXPENSES	55.3	52.8	33.1	32.2	-
16	DEPRECIATION AND AMORTIZATION EXPENSES	4.9	4.4	4.9	4.8	-
17	INCOME TAXES - OPERATING	-	-	-	0.6	-
18	OTHER TAXES - OPERATING	14.8	13.4	13.4	13.7	-
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.2	7.3	8.4	9.3	-
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	0.8-	8.0	5.1-	2.1-	-
22	TOTAL	100.0	100.0	100.0	100.0	-
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	72.60	50.43	53.99	49.75	-
24	WAGES AND BENEFITS	47.30	31.80	180.69	126.98	-
25	OTHER OPERATION AND MAINTENANCE EXPENSES	354.57	308.22	170.90	136.97	-
26	DEPRECIATION AND AMORTIZATION EXPENSES	31.40	25.84	25.39	20.43	-
27	INCOME TAXES - OPERATING	-	-	-	2.62	-
28	OTHER TAXES - OPERATING	94.70	7[illegible].95	69.32	58.15	-
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	45.96	42.70	43.30	39.78	-
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	5.75-	46.66	26.97-	9.18-	-
32	TOTAL	640.88	583.61	516.[illegible]	[illegible].49	-

WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

JAMAICA WATER SUPPLY COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 71,613,007	$ 66,833,395	$ 61,432,292	$ 58,641,487	$ 56,759,274
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	20,047,824	19,629,947	19,256,559	18,665,737	18,005,418
3	NET WATER PLANT	51,565,183	48,203,448	42,175,733	39,975,750	38,753,856
4	OTHER PHYSICAL PROPERTY	5,816	5,816	5,816	5,816	5,816
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	5,816	5,816	5,816	5,816	5,816
8	CASH AND WORKING FUNDS	2,534,301	434,203	371,976	503,011	199,341
9	SPECIAL DEPOSITS	2,846,833	5,600	80,725	7,600	7,100
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	5,601,931	5,325,001	4,990,789	4,194,508	3,416,428
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	1,337,144	1,359,546	1,701,529	1,830,179
13	MATERIALS AND SUPPLIES	636,934	589,422	497,945	543,013	433,941
14	PREPAYMENTS	566,800	585,131	483,580	481,468	175,684
15	OTHER CURRENT AND ACCRUED ASSETS	1,810,000	1,580,000	1,479,316	1,493,510	1,237,905
16	TOTAL CURRENT AND ACCRUED ASSETS	13,996,799	9,856,501	9,263,877	8,924,639	7,300,578
17	UNAMORTIZED DEBT EXPENSE	1,016,655	656,287	335,191	382,406	265,201
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	95,031	-	-	30,154	9,700
20	CLEARING ACCOUNTS	-	-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	499,834	353,653	448,142	366,265	339,360
23	TOTAL DEFERRED DEBITS	1,611,520	1,009,940	783,333	778,825	614,261
24	TOTAL ASSETS AND OTHER DEBITS	$ 67,179,318	$ 57,075,705	$ 52,228,759	$ 49,685,030	$ 46,674,511
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 4,155,769	$ 4,155,769	$ 4,155,769	$ 4,155,769	$ 4,155,769
26	PREFERRED CAPITAL STOCK	3,669,710	3,801,800	3,933,890	4,065,980	4,198,070
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	1,285,454	-	-	-	-
32	CAPITAL STOCK EXPENSE	429,810-	429,810-	429,810-	429,810-	429,810-
33	RETAINED EARNINGS	16,736,880	13,929,888	11,592,809	9,480,465	8,138,714
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	25,418,003	21,457,647	19,252,658	17,272,404	16,062,743
36	BONDS (LESS BONDS REACQUIRED)	27,512,500	24,089,268	20,845,023	21,470,773	20,152,356
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	-	-	-	1,250,500	1,324,000
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	24,918-	-	-	-	-
40	TOTAL LONG TERM DEBT	27,487,582	24,089,268	20,845,023	22,721,273	21,476,356
41	NOTES AND ACCOUNTS PAYABLE	2,444,383	3,979,948	5,300,609	2,546,183	3,171,089
42	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	156,190
43	CUSTOMERS' DEPOSITS	194,543	192,996	189,723	190,150	201,301
44	TAXES ACCRUED	444,002	369,492	647,761	2,734,706	2,162,395
45	OTHER CURRENT AND ACCRUED LIABILITIES	3,830,113	2,161,173	2,153,721	1,869,203	1,562,158
46	TOTAL CURRENT AND ACCRUED LIABILITIES	6,913,021	6,703,609	8,291,814	7,340,242	7,253,113
47	CUSTOMER ADVANCES FOR CONSTRUCTION	58,899	39,149	13,786	13,786	14,379
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	2,603,744	1,723,744	1,024,744	244,016	152,056
49	OTHER DEFERRED CREDITS	3,228,425	2,236,644	2,224,090	1,871,633	1,686,126
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	993,345	519,345	211,345	54,345	11,542
52	OTHER	476,299	326,299	365,299	167,331	18,136
53	TOTAL DEFERRED CREDITS	7,360,712	4,845,181	3,839,264	2,351,111	1,882,239
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 67,179,318	$ 57,075,705	$ 52,228,759	$ 49,685,030	$ 46,674,511
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	1.83	1.91	1.94	2.22	2.54
57	CURRENT ASSETS / CURRENT LIABILITIES	2.02	1.47	1.12	1.22	1.01
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	51.9	52.8	51.9	56.8	57.2
59	PREFERRED STOCK	6.9	8.3	9.8	10.1	11.1
60	COMMON STOCK + OTHER PAID-IN CAPITAL	9.4	8.1	9.2	9.3	9.9
61	RETAINED EARNINGS	31.8	30.5	28.9	23.7	21.6
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	38.3	36.5	33.9	38.7	37.8
63	PERCENT OF NET WATER PLANT	53.3	52.0	49.4	56.8	55.4
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	27.9	29.8	31.3	31.8	31.7

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

JAMAICA WATER SUPPLY COMPANY

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 37,488,594	$ 33,376,498	$ 31,023,082	$ 25,963,778	$ 22,011,684	1
OPERATION AND MAINTENANCE EXPENSES	19,257,830	16,954,045	15,486,956	13,133,773	10,924,645	2
DEPRECIATION	1,176,438	1,097,692	1,032,681	996,528	962,415	3
AMORTIZATION	25,644	21,632	10,558	5,954	5,617	4
TAXES OTHER THAN INCOME TAXES	9,061,145	8,526,983	7,449,959	6,793,334	6,230,177	5
INCOME TAXES	1,940,000	1,312,000	1,551,059	303,936	12,995-	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	31,461,057	27,912,352	25,531,213	21,233,525	18,109,859	9
NET OPERATING REVENUES	6,027,537	5,464,146	5,491,869	4,730,253	3,902,005	10
INCOME FROM PLANT LEASED TO OTHERS	-	-	-	-	-	11
TOTAL WATER OPERATING INCOME	6,027,537	5,464,146	5,491,869	4,730,253	3,902,005	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING+CONTRACT WORK	-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	16,562	21,104	16,989	77,090	31,247	16
ALLOWANCE FOR CONSTRUCTION FUNDS	143,111	57,962	14,532	2,067	9,963	17
MISCELLANEOUS NONOPERATING INCOME	-	-	-	-	-	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	159,673	79,066	31,521	79,157	41,210	20
TOTAL INCOME	6,187,210	5,543,212	5,523,390	4,809,410	3,943,215	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS	50,000	150,000	-	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING	-	-	-	-	-	25
INCOME TAXES-NONOPERATING	85,000-	156,000-	25,909-	35,040-	3,040-	26
TOTAL OTHER INCOME DEDUCTIONS	35,000-	6,000-	25,909-	35,040-	3,040-	27
INCOME BEFORE INTEREST CHARGES	6,222,210	5,549,212	5,549,299	4,844,450	3,946,255	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	2,762,055	2,483,985	2,409,088	2,288,031	1,886,500	29
AMORT OF DEBT DISCOUNT EXPENSE	73,167	57,989	53,523	51,237	45,461	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	18,240	14,024	-	-	-	32
OTHER INTEREST CHARGES	250,108	329,617	632,976	807,173	677,377	33
TOTAL INTEREST CHARGES	3,103,570	2,885,615	3,095,587	3,146,441	2,609,338	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 3,118,640	$ 2,663,597	$ 2,453,732	$ 1,698,009	$ 1,336,917	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 13,929,888	$ 11,592,809	$ 9,480,465	$ 8,138,714	$ 7,172,925	40
BALANCE TRANSFERRED FROM INCOME	3,118,640	2,663,597	2,453,732	1,698,009	1,336,917	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	311,648	326,518	341,388	356,258	371,128	43
-COMMON STOCK	-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	16,736,880	13,929,888	11,592,809	9,480,465	8,138,714	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 16,736,880	$ 13,929,888	$ 11,592,809	$ 9,480,465	$ 8,138,714	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	51.3	50.7	49.9	50.5	49.6	49
DEPRECIATION AND AMORTIZATION	3.2	3.3	3.3	3.8	4.3	50
INCOME TAXES	5.1	3.9	4.9	1.1	-	51
OTHER TAXES	24.1	25.5	24.0	26.1	28.3	52
TOTAL OPERATING EXPENSES	83.9	83.6	82.2	81.7	82.2	53
OPERATING INCOME	16.0	16.3	17.7	18.2	17.7	54
DEPRECIATION + AMORT % OF WATER PLANT	1.6	1.7	1.6	1.7	1.7	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	8.3	8.6	10.0	12.1	11.9	56
PRETAX INTEREST COVERAGE	2.6	2.3	2.3	1.6	1.5	57
NET INCOME - % OF OPERATING REVENUES	8.3	7.9	7.9	6.5	6.0	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.8	0.9	1.1	1.3	1.6	59
TIMES EARNED	10.0	8.2	7.2	4.8	3.6	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	14.2	14.1	14.8	10.7	8.4	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

JAMAICA WATER SUPPLY COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 3,118,640	$ 2,663,597	$ 2,453,732	$ 1,698,009	$ 1,336,917
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	1,636,748	1,749,496	1,363,838	1,354,073	1,309,011
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	1,506,000	968,000	1,135,696	283,898	16,035-
4	INTEREST CAPITALIZED	143,111-	57,962-	14,532-	2,067-	9,963-
5	OTHER (NET):	1,054,109	37,917	395,426	185,507	129,431
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	7,172,386	5,361,048	5,334,160	3,519,420	2,749,361
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	7,172,386	5,361,048	5,334,160	3,519,420	2,749,361
10	LESS DIVIDENDS: PREFERRED	311,648	326,518	341,388	356,258	371,128
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	6,860,738	5,034,530	4,992,772	3,163,162	2,378,233
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	2,300,000	2,000,000	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	5,000,000	5,000,000	-	-	500,000
17	OTHER (NET):	1,285,454	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	6,285,454	5,000,000	2,300,000	2,000,000	500,000
20	OTHER SOURCES (NET):	-	-	-	-	188,222
21						
22						
23	TOTAL FUNDS PROVIDED	$ 13,146,192	$ 10,034,530	$ 7,292,772	$ 5,163,162	$ 3,066,455
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 6,487,806	$ 4,985,468	$ 3,203,026	$ 2,164,778	$ 1,878,865
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	6,487,806	4,985,468	3,203,026	2,164,778	1,878,865
28	LESS INTEREST CAPITALIZED	143,111	57,962	14,532	2,067	9,963
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	6,344,695	4,927,506	3,188,494	2,162,711	1,868,902
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	1,556,768	1,775,755	1,876,250	755,083	754,443
31	PREFERRED STOCK	132,090	132,090	132,090	132,090	132,090
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	1,750,000	2,050,000	-	500,000	-
34	OTHER (NET):	24,918	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	3,463,776	3,957,845	2,008,340	1,387,173	886,533
37	OTHER USES (NET):	3,337,721	1,149,179	2,095,938	1,613,278	311,020
38						
39						
40	TOTAL FUNDS APPLIED	$ 13,146,192	$ 10,034,530	$ 7,292,772	$ 5,163,162	$ 3,066,455

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

JAMAICA WATER SUPPLY COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 17,289,016	$ 11,824,099	$ 9,259,538	$ 7,944,397	$ 7,554,430	1
UNMETERED SALES TO GENERAL CUSTOMERS	14,411,278	16,582,465	17,093,840	14,574,571	12,334,737	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	5,108,951	4,366,032	4,088,116	2,961,896	1,870,307	4
TOTAL REVENUES FROM SALES OF WATER	36,809,245	32,772,596	30,441,494	25,480,864	21,759,474	5
OTHER WATER OPERATING REVENUES	679,349	603,902	581,588	482,914	252,390	6
TOTAL WATER OPERATING REVENUES	$ 37,488,594	$ 33,376,498	$ 31,023,082	$ 25,963,778	$ 22,011,864	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	12,599,178	9,963,157	8,991,083	9,003,305	9,235,187	8
UNMETERED SALES TO GENERAL CUSTOMERS	11,221,900	15,340,115	17,694,579	16,715,571	17,775,692	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	23,821,078	25,303,272	26,685,662	25,718,876	27,010,879	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	53,996	35,981	30,708	29,305	29,175	13
UNMETERED SALES TO GENERAL CUSTOMERS	62,764	80,668	86,167	87,657	87,760	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	778	775	775	773	777	16
TOTAL CUSTOMERS	117,538	117,424	117,650	117,735	117,712	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 320.19	$ 328.62	$ 301.53	$ 271.09	$ 258.93	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	233.33	276.90	292.79	307.22	316.54	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	137.22	118.68	102.99	88.24	81.80	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 229.61	$ 205.56	$ 198.38	$ 166.26	$ 140.55	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	178.79	190.16	205.35	190.69	202.54	22
AVG. REVENUE PER T. GALLONS SOLD(CENTS)	128.42	108.10	96.60	87.19	69.39	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 747,278	$ 756,696	$ 591,973	$ 402,869	$ 169,685	24
POWER AND PUMPING EXPENSES	5,973,924	6,102,409	5,977,408	5,613,915	4,421,343	25
PURIFICATION EXPENSES	1,408,194	1,306,865	1,240,665	1,009,672	877,171	26
TRANSMISSION AND DISTRIBUTION EXPENSES	4,288,223	3,102,749	2,356,885	1,882,925	1,652,520	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	2,597,949	2,126,420	1,961,333	1,442,724	1,357,308	28
ADMINISTRATIVE+GENERAL EXPENSES	4,242,262	3,558,906	3,358,692	2,781,678	2,446,620	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 19,257,830	$ 16,954,045	$ 15,486,956	$ 13,133,773	$ 10,924,645	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 70,829,031	$ 64,972,186	$ 60,533,430	$ 58,007,494	$ 56,015,658	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	936,086	1,013,319	1,050,972	786,103	895,726	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	152,110-	152,110-	152,110-	152,110-	152,110-	37
TOTAL WATER UTILITY PLANT	71,613,007	65,833,395	61,432,292	58,641,487	56,759,274	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	20,047,824	19,629,947	19,256,559	18,665,737	18,005,418	39
NET WATER UTILITY PLANT	$ 51,565,183	$ 46,203,448	$ 42,175,733	$ 39,975,750	$ 38,753,856	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 64,972,186	$ 60,533,430	$ 58,007,494	$ 56,015,657	$ 54,225,895	41
ADDITIONS	6,569,779	5,022,969	2,941,567	2,274,411	1,945,198	42
RETIREMENTS	594,913	583,323	410,171	282,565	155,435	43
TRANSFERS AND ADJUSTMENTS	118,021-	890-	5,460-	9-	-	44
PLANT IN SERVICE END OF YEAR	$ 70,829,031	$ 64,972,186	$ 60,533,430	$ 58,007,494	$ 56,015,658	45

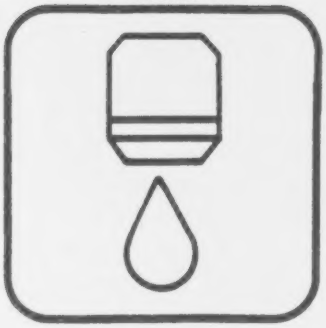
MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

JAMAICA WATER SUPPLY COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 37,488,594	$ 33,376,498	$ 31,023,082	$ 25,963,778	$ 22,011,884
2	SALES (THOUSAND GALLONS)	23,821,078	25,303,272	26,685,682	25,718,876	27,010,879
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 5,186,982	$ 5,505,975	$ 5,492,204	$ 5,008,949	$ 3,824,633
4	WAGES AND BENEFITS	7,500,344	6,307,570	5,658,176	4,944,385	4,266,323
5	OTHER OPERATION AND MAINTENANCE EXPENSES	6,570,524	5,140,500	4,336,576	3,180,439	2,833,689
6	DEPRECIATION AND AMORTIZATION EXPENSES	1,202,082	1,119,324	1,043,239	1,002,480	968,032
7	INCOME TAXES - OPERATING	1,940,000	1,312,000	1,551,059	303,938	12,995-
8	OTHER TAXES - OPERATING	9,061,146	8,526,983	7,449,959	6,793,334	6,230,177
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	3,034,018	2,857,156	3,088,286	3,140,583	2,603,430
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	303,777	322,808	340,356	355,341	369,982
11	EARNINGS AVAILABLE FOR COMMON EQUITY	2,689,742	2,284,182	2,063,227	1,234,329	928,613
12	TOTAL	$ 37,488,594	$ 33,376,498	$ 31,023,082	$ 25,963,778	$ 22,011,884
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	13.8	16.5	17.7	19.3	17.4
14	WAGES AND BENEFITS	20.0	18.9	18.2	19.0	19.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES	17.5	15.4	14.0	12.2	12.9
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.2	3.4	3.4	3.9	4.4
17	INCOME TAXES - OPERATING	5.2	3.9	5.0	1.2	-
18	OTHER TAXES - OPERATING	24.2	25.5	24.0	26.2	28.3
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.1	8.6	10.0	12.1	11.8
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.8	1.0	1.1	1.4	1.7
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.2	6.8	6.7	4.8	4.2
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	21.77	21.76	20.58	19.48	14.16
24	WAGES AND BENEFITS	31.49	24.93	21.20	19.22	15.79
25	OTHER OPERATION AND MAINTENANCE EXPENSES	27.58	20.32	16.25	12.37	10.49
26	DEPRECIATION AND AMORTIZATION EXPENSES	5.05	4.42	3.91	3.90	3.58
27	INCOME TAXES - OPERATING	8.14	5.19	5.81	1.18	0.04-
28	OTHER TAXES - OPERATING	38.04	33.70	27.92	26.41	23.07
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	12.74	11.29	11.57	12.21	9.64
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	1.28	1.28	1.28	1.38	1.37
31	EARNINGS AVAILABLE FOR COMMON EQUITY	11.29	9.03	7.73	4.80	3.44
32	TOTAL	157.38	131.91	116.25	100.95	81.49



WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

KIAMESHA ARTESIAN SPRING WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 466,183	$ 290,343	$ 286,002	$ 285,745	$ 283,458
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	149,778	136,028	137,054	125,900	113,223
3	NET WATER PLANT	316,405	154,315	148,948	159,845	170,235
4	OTHER PHYSICAL PROPERTY	-	-	-	-	-
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	-	-	-	-	-
8	CASH AND WORKING FUNDS	8,396	11,528	6,070	868	3,121
9	SPECIAL DEPOSITS	-	-	-	-	-
10	TEMPORARY CASH INVESTMENTS	100	100	100	100	100
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	10,179	6,160	15,046	14,483	6,048
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
13	MATERIALS AND SUPPLIES	814	842	522	491	1,529
14	PREPAYMENTS	3,656	4,198	2,922	3,217	2,858
15	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
16	TOTAL CURRENT AND ACCRUED ASSETS	23,145	22,828	24,660	19,159	13,656
17	UNAMORTIZED DEBT EXPENSE	7,078	586	817	1,069	1,320
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	-	-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	-	40	155
23	TOTAL DEFERRED DEBITS	7,078	586	817	1,109	1,475
24	TOTAL ASSETS AND OTHER DEBITS	$ 346,628	$ 177,707	$ 174,425	$ 180,113	$ 185,366
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 7,900	$ 7,900	$ 7,900	$ 7,900	$ 7,900
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	82,990	43,688	71,847	66,178	49,447
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	90,890	51,588	79,747	74,078	57,347
36	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	178,264	31,983	29,408	42,703	51,787
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	178,264	31,983	29,408	42,703	51,787
41	NOTES AND ACCOUNTS PAYABLE	46,650	76,741	47,490	48,690	60,650
42	PAYABLES TO ASSOCIATED COMPANIES	-	-	-	-	-
43	CUSTOMERS' DEPOSITS	-	-	-	-	-
44	TAXES ACCRUED	5,341	1,140	1,250	3,097	2,396
45	OTHER CURRENT AND ACCRUED LIABILITIES	20,230	7,280	7,280	6,424	7,872
46	TOTAL CURRENT AND ACCRUED LIABILITIES	72,221	85,161	56,020	58,211	70,918
47	CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
49	OTHER DEFERRED CREDITS	5,253	8,975	9,250	5,123	5,314
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	-	-	-	-	-
52	OTHER	-	-	-	-	-
53	TOTAL DEFERRED CREDITS	5,253	8,975	9,250	5,123	5,314
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 346,628	$ 177,707	$ 174,425	$ 180,113	$ 185,366
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	1.52	1.65	1.56	1.66	2.16
57	CURRENT ASSETS / CURRENT LIABILITIES	0.32	0.27	0.44	0.33	0.19
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	66.2	38.2	26.9	36.5	47.4
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	2.9	9.4	7.2	6.7	7.2
61	RETAINED EARNINGS	30.8	52.2	65.8	56.6	45.3
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	38.2	11.0	10.2	14.9	18.2
63	PERCENT OF NET WATER PLANT	56.3	20.7	19.7	26.7	30.4
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	32.1	46.8	47.9	44.0	39.9

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

KIAMESHA ARTESIAN SPRING WATER COMPANY

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 248,710	$ 174,264	$ 183,101	$ 172,653	$ 130,638	1
OPERATION AND MAINTENANCE EXPENSES	202,662	176,491	145,034	122,844	113,884	2
DEPRECIATION	13,750	11,424	11,154	12,678	12,679	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	18,988	15,133	14,449	13,327	10,304	5
INCOME TAXES	-	-	-	-	-	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	235,400	203,048	170,637	148,849	136,867	9
NET OPERATING REVENUES	13,310	28,784-	12,464	23,804	6,229-	10
INCOME FROM PLANT LEASED TO OTHERS	-	-	-	-	-	11
TOTAL WATER OPERATING INCOME	13,310	28,784-	12,464	23,804	6,229-	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING+CONTRACT WORK	-	171	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	-	-	-	-	-	16
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME	37,599	7,736	-	-	-	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	37,599	7,907	-	-	-	20
TOTAL INCOME	50,909	20,877-	12,464	23,804	6,229-	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS	-	-	40	40	40	24
TAXES OTHER THAN INC TAXES-NONOPERATING	-	-	-	-	-	25
INCOME TAXES-NONOPERATING	-	-	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS	-	-	40	40	40	27
INCOME BEFORE INTEREST CHARGES	50,909	20,877-	12,424	23,764	6,269-	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	10,181	3,367	3,116	3,849	4,924	29
AMORT OF DEBT DISCOUNT EXPENSE	1,003	251	252	251	251	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	32
OTHER INTEREST CHARGES	423	3,664	3,385	2,936	2,127	33
TOTAL INTEREST CHARGES	11,607	7,282	6,753	7,036	7,302	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 39,302	$ 28,159-	$ 5,671	$ 16,729	$ 13,571-	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 43,688	$ 71,847	$ 66,176	$ 49,447	$ 63,018	40
BALANCE TRANSFERRED FROM INCOME	39,302	28,159-	5,671	16,729	13,571-	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	43
-COMMON STOCK	-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	82,990	43,688	71,847	66,176	49,447	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 82,990	$ 43,688	$ 71,847	$ 66,176	$ 49,447	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	81.4	101.2	79.2	71.1	87.1	49
DEPRECIATION AND AMORTIZATION	5.5	6.5	6.0	7.3	9.7	50
INCOME TAXES	-	-	-	-	-	51
OTHER TAXES	7.6	8.6	7.8	7.7	7.8	52
TOTAL OPERATING EXPENSES	94.6	116.5	93.1	86.2	104.7	53
OPERATING INCOME	5.3	16.4-	6.8	13.7	4.6-	54
DEPRECIATION + AMORT % OF WATER PLANT	2.9	3.9	3.8	4.4	4.4	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	4.7	4.2	3.7	4.1	5.6	56
PRETAX INTEREST COVERAGE	4.4	2.8-	1.8	3.4	0.8-	57
NET INCOME - % OF OPERATING REVENUES	15.8	16.0-	3.0	9.6	10.2-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	55.1	42.7-	7.3	25.4	21.0-	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

KIAMESHA ARTESIAN SPRING WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 39,302	$ 28,159-	$ 5,671	$ 16,729	$ 13,571-
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	14,753	11,675	11,446	13,043	13,120
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	4,127	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	54,055	16,484-	21,244	29,772	451-
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	54,055	16,484-	21,244	29,772	451-
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	54,055	16,484-	21,244	29,772	451-
	EXTERNAL SOURCES					
13	LONG TERM DEBT	165,000	2,575	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	165,000	2,575	-	-	-
20	OTHER SOURCES (NET):	-	31,085	5,860	-	14,190
21						
22						
23	TOTAL FUNDS PROVIDED	$ 219,055	$ 17,176	$ 27,104	$ 29,772	$ 13,739
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 175,840	$ 16,791	$ 257	$ 2,287	$ 3,279
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	175,840	16,791	257	2,287	3,279
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	175,840	16,791	257	2,287	3,279
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	18,719	-	13,295	9,084	10,460
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	18,719	-	13,295	9,084	10,460
37	OTHER USES (NET):	24,496	385	13,552	18,401	-
38						
39						
40	TOTAL FUNDS APPLIED	$ 219,055	$ 17,176	$ 27,104	$ 29,772	$ 13,739

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

3050

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

KIAMESHA ARTESIAN SPRING WATER COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 82,596	$ 70,952	$ 68,597	$ 65,757	$ 45,708	1
UNMETERED SALES TO GENERAL CUSTOMERS	155,934	98,430	102,818	96,950	76,145	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	9,419	3,877	8,802	7,639	7,091	4
TOTAL REVENUES FROM SALES OF WATER	247,949	173,259	180,217	170,346	128,944	5
OTHER WATER OPERATING REVENUES	761	1,005	2,884	2,307	1,694	6
TOTAL WATER OPERATING REVENUES	$ 248,710	$ 174,264	$ 183,101	$ 172,653	$ 130,638	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	25,426	31,169	29,440	26,230	26,234	8
UNMETERED SALES TO GENERAL CUSTOMERS	89,855	83,745	87,510	86,780	85,766	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	1,000	1,000	10,000	10,000	10,000	11
TOTAL SALES OF WATER	116,281	115,914	126,950	123,010	122,000	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	261	255	255	255	255	13
UNMETERED SALES TO GENERAL CUSTOMERS	4	4	3	3	3	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	5	5	5	5	5	16
TOTAL CUSTOMERS	270	264	263	263	263	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 316.45	$ 278.24	$ 269.00	$ 257.87	$ 179.24	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	97.41	122.23	115.45	102.86	102.87	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	324.85	227.64	233.01	250.69	174.23	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 38,983.50	$ 24,607.50	$ 34,272.66	$ 32,316.66	$ 25,381.66	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	22,463.75	20,936.25	29,170.00	28,926.66	28,588.66	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	173.54	117.54	117.49	111.72	88.78	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 5,930	$ 7,188	$ 5,357	$ 6,208	$ 7,501	24
POWER AND PUMPING EXPENSES	76,843	62,381	59,498	49,191	46,194	25
PURIFICATION EXPENSES	34,183	29,948	28,403	22,165	23,386	26
TRANSMISSION AND DISTRIBUTION EXPENSES	10,195	18,380	9,156	5,716	4,338	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	26,677	21,828	19,022	13,667	9,894	28
ADMINISTRATIVE+GENERAL EXPENSES	46,854	38,807	23,598	25,899	22,570	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 202,682	$ 178,490	$ 145,034	$ 122,844	$ 113,883	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 463,183	$ 287,343	$ 283,002	$ 282,745	$ 280,458	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	-	-	-	-	-	33
PLANT HELD FOR FUTURE USE	3,000	3,000	3,000	3,000	3,000	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	466,183	290,343	286,002	285,745	283,458	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	149,778	136,028	137,054	125,900	113,223	39
NET WATER UTILITY PLANT	$ 316,405	$ 154,315	$ 148,948	$ 159,845	$ 170,235	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 287,343	$ 283,002	$ 282,745	$ 280,457	$ 280,457	41
ADDITIONS	175,840	22,051	257	2,288	-	42
RETIREMENTS	-	17,710	-	-	-	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 463,183	$ 287,343	$ 283,002	$ 282,745	$ 280,457	45

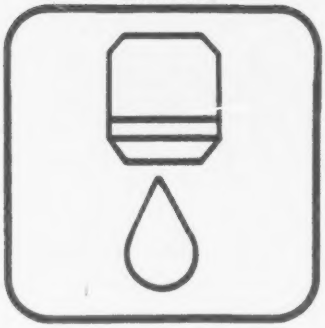
MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

KIAMESHA ARTESIAN SPRING WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 248,710	$ 174,284	$ 183,101	$ 172,653	$ 130,638
2	SALES (THOUSAND GALLONS)	116,281	115,914	126,950	123,010	122,000
	DOLLAR AMOUNTS					
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 55,974	$ 48,779	$ 50,683	$ 40,259	$ 43,312
4	WAGES AND BENEFITS	58,260	2,452	41,412	26,958	26,625
5	OTHER OPERATION AND MAINTENANCE EXPENSES	88,428	125,259	52,939	55,627	43,946
6	DEPRECIATION AND AMORTIZATION EXPENSES	13,750	11,424	11,154	12,678	12,679
7	INCOME TAXES - OPERATING	-	-	-	-	-
8	OTHER TAXES - OPERATING	18,988	15,133	14,449	13,327	10,304
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	11,607	7,282	6,753	7,035	7,302
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1,703	36,088-	5,711	16,769	13,531-
12	TOTAL	$ 248,710	$ 174,284	$ 183,101	$ 172,653	$ 130,638
	PERCENT OF REVENUES					
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	22.5	28.0	27.7	23.3	33.2
14	WAGES AND BENEFITS	23.4	1.4	22.6	15.6	20.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES	35.6	71.9	28.9	32.2	33.6
16	DEPRECIATION AND AMORTIZATION EXPENSES	5.5	6.6	6.1	7.3	9.7
17	INCOME TAXES - OPERATING	-	-	-	-	-
18	OTHER TAXES - OPERATING	7.6	8.7	7.9	7.7	7.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.7	4.2	3.7	4.1	5.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	0.7	20.8-	3.1	9.7	10.3-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
	CENTS PER THOUSAND GALLONS SOLD					
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	48.14	42.08	39.92	32.73	35.50
24	WAGES AND BENEFITS	50.10	2.12	32.62	21.92	21.82
25	OTHER OPERATION AND MAINTENANCE EXPENSES	76.05	108.06	41.70	45.22	36.02
26	DEPRECIATION AND AMORTIZATION EXPENSES	11.82	9.86	8.79	10.31	10.39
27	INCOME TAXES - OPERATING	-	-	-	-	-
28	OTHER TAXES - OPERATING	16.33	13.06	11.38	10.83	8.45
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9.98	6.28	5.32	5.72	5.99
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.46	31.10-	4.50	13.63	11.08-
32	TOTAL	213.89	150.34	144.23	140.36	107.08



WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

LONG ISLAND WATER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 42,195,102	$ 41,103,012	$ 40,166,469	$ 39,010,110	$ 38,090,166
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	12,581,639	11,983,083	11,408,172	10,856,103	10,394,991
3	NET WATER PLANT	29,613,463	29,119,929	28,758,297	28,154,007	27,695,175
4	OTHER PHYSICAL PROPERTY	63,368	63,368	63,368	64,084	64,084
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	63,368	63,368	63,368	64,084	64,084
8	CASH AND WORKING FUNDS	98,276	124,878	68,166	99,443	79,699
9	SPECIAL DEPOSITS	250	250	250	250	29,250
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	1,974,632	1,898,839	1,728,962	1,334,187	1,704,518
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	25,494
13	MATERIALS AND SUPPLIES	524,824	545,112	568,582	545,216	457,251
14	PREPAYMENTS	231,987	222,113	195,367	193,572	197,845
15	OTHER CURRENT AND ACCRUED ASSETS	1,194,570	1,136,502	1,033,641	905,761	984,903
16	TOTAL CURRENT AND ACCRUED ASSETS	4,024,539	3,927,694	3,594,968	3,078,429	3,478,960
17	UNAMORTIZED DEBT EXPENSE	202,120	223,112	244,166	138,566	150,137
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	10,596	13,710	9,592	11,930	9,092
20	CLEARING ACCOUNTS	-	-	-	-	483
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	253,011	75,359	161,158	66,822	132,623
23	TOTAL DEFERRED DEBITS	465,727	312,181	414,916	217,318	292,335
24	TOTAL ASSETS AND OTHER DEBITS	$ 34,167,097	$ 33,423,172	$ 32,831,549	$ 31,513,818	$ 31,530,534
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
26	PREFERRED CAPITAL STOCK	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	4,329,338	4,448,514	4,114,973	3,901,590	3,791,502
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	15,454,338	15,573,514	15,239,973	15,026,590	14,916,502
36	BONDS (LESS BONDS REACQUIRED)	11,920,000	13,500,000	13,680,000	11,460,000	13,040,000
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	-	-	-	-	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	11,920,000	13,500,000	13,680,000	11,460,000	13,040,000
41	NOTES AND ACCOUNTS PAYABLE	898,760	971,729	715,348	641,444	1,264,387
42	PAYABLES TO ASSOCIATED COMPANIES	2,955,281	855,236	749,833	2,636,042	-
43	CUSTOMERS' DEPOSITS	124,213	130,800	116,558	121,682	131,987
44	TAXES ACCRUED	619,938	574,826	661,355	350,728	1,001,172
45	OTHER CURRENT AND ACCRUED LIABILITIES	746,685	708,005	682,925	442,429	440,483
46	TOTAL CURRENT AND ACCRUED LIABILITIES	5,344,875	3,240,596	2,926,019	4,192,325	2,838,029
47	CUSTOMER ADVANCES FOR CONSTRUCTION	240,760	258,970	303,261	388,844	263,292
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	572,589	443,547	354,382	250,664	202,146
49	OTHER DEFERRED CREDITS	68,527	49,998	28,083	24,544	39,546
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	469,308	334,893	227,676	143,247	109,761
52	OTHER	96,704	21,654	72,155	27,604	61,258
53	TOTAL DEFERRED CREDITS	1,447,888	1,109,062	985,557	834,903	736,003
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 34,167,097	$ 33,423,172	$ 32,831,549	$ 31,513,818	$ 31,530,534
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	1.97	1.98	2.18	2.39	2.40
57	CURRENT ASSETS / CURRENT LIABILITIES	0.75	1.21	1.23	0.73	1.23
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	43.5	46.4	47.3	43.2	46.6
59	PREFERRED STOCK	4.1	3.9	3.9	4.2	4.0
60	COMMON STOCK + OTHER PAID-IN CAPITAL	36.5	34.3	34.5	37.7	35.7
61	RETAINED EARNINGS	15.8	15.3	14.2	14.7	13.5
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	28.2	32.8	34.0	29.3	34.2
63	PERCENT OF NET WATER PLANT	40.2	46.3	47.5	40.7	47.0
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	29.8	29.1	28.4	27.8	27.2

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

LONG ISLAND WATER CORPORATION

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 21,101,786	$ 20,522,055	$ 18,299,886	$ 16,138,396	$ 15,777,389	1
OPERATION AND MAINTENANCE EXPENSES	7,368,012	7,056,784	6,291,550	5,806,888	5,213,485	2
DEPRECIATION	627,721	611,777	593,621	576,415	567,933	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	7,854,526	7,546,702	6,520,319	5,970,950	5,672,543	5
INCOME TAXES	1,567,344	1,567,381	1,461,419	958,572	1,311,756	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	17,418,603	16,782,644	14,866,909	13,310,826	12,765,717	9
NET OPERATING REVENUES	3,683,183	3,739,411	3,432,977	2,827,570	3,011,672	10
INCOME FROM PLANT LEASED TO OTHERS	400	1,100	1,000	-	-	11
TOTAL WATER OPERATING INCOME	3,683,583	3,740,511	3,433,977	2,827,570	3,011,672	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING+CONTRACT WORK	63-	11,203	-	1,093	1,219	13
INCOME FROM NONUTILITY OPERATIONS	1,702	-	-	31,661-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	81	67	16,762	67	35,444	16
ALLOWANCE FOR CONSTRUCTION FUNDS	34,290	8,562	8,411	10,606	13,643	17
MISCELLANEOUS NONOPERATING INCOME	-	10,881	-	2	2	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	36,010	30,713	25,173	19,893-	50,308	20
TOTAL INCOME	3,719,573	3,771,224	3,459,150	2,807,677	3,061,980	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS	13,650	11,800	10,554	12,150	7,050	24
TAXES OTHER THAN INC TAXES-NONOPERATING	11,010	14,408	21,128	25,100	23,651	25
INCOME TAXES-NONOPERATING	908-	7,050-	14,832-	53,391-	10,455-	26
TOTAL OTHER INCOME DEDUCTIONS	23,752	19,158	16,850	16,141-	20,246	27
INCOME BEFORE INTEREST CHARGES	3,695,821	3,752,066	3,442,300	2,823,818	3,041,734	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	1,293,884	[illegible]	1,286,188	889,380	916,437	29
AMORT OF DEBT DISCOUNT EXPENSE	20,992	21,064	18,731	11,571	12,083	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	136,357	40,573	4,872	267,955	-	32
OTHER INTEREST CHARGES	13,641	14,381	19,001	13,449	100,387	33
TOTAL INTEREST CHARGES	1,464,874	1,466,650	1,328,792	1,162,355	1,028,907	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 2,230,947	$ 2,285,416	$ 2,113,508	$ 1,661,463	$ 2,012,827	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR$	4,448,514	$ 4,114,973	$ 3,901,590	$ 3,791,502	$ 4,230,050	40
BALANCE TRANSFERRED FROM INCOME	2,230,947	2,285,416	2,113,508	1,661,463	2,012,827	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	50,625	50,625	50,625	50,625	50,625	43
-COMMON STOCK	2,299,500	1,901,250	1,849,500	1,500,750	2,400,750	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	4,329,336	4,448,514	4,114,973	3,901,590	3,791,502	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 4,329,336	$ 4,448,514	$ 4,114,973	$ 3,901,590	$ 3,791,502	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	34.9	34.3	34.3	35.9	33.0	49
DEPRECIATION AND AMORTIZATION	2.9	2.9	3.2	3.5	3.5	50
INCOME TAXES	7.4	7.6	7.9	5.9	8.3	51
OTHER TAXES	37.2	36.7	35.6	36.9	35.9	52
TOTAL OPERATING EXPENSES	82.5	81.7	81.2	82.4	80.9	53
OPERATING INCOME	17.4	18.2	18.7	17.5	19.0	54
DEPRECIATION + AMORT % OF WATER PLANT	1.4	1.4	1.4	1.4	1.4	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.9	7.1	7.3	7.2	6.5	56
PRETAX INTEREST COVERAGE	3.6	3.6	3.7	3.2	4.2	57
NET INCOME - % OF OPERATING REVENUES	10.5	11.1	11.5	10.2	12.7	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	0.2	0.2	0.2	0.3	0.3	59
TIMES EARNED	44.1	45.1	41.7	32.8	39.8	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	10.8	9.2	10.1	9.2	15.2	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	105.4	85.0	89.6	93.1	122.3	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	15.1	15.6	14.7	11.6	14.0	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	15.9	13.3	13.2	10.8	17.1	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

LONG ISLAND WATER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 2,230,947	$ 2,285,418	$ 2,113,508	$ 1,661,463	$ 2,012,827
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	648,713	632,831	701,228	704,987	677,1[illegible]
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	338,505	145,881	232,698	48,350	7,750
4	INTEREST CAPITALIZED	34,290-	8,562-	8,411-	10,606-	13,643-
5	OTHER (NET):	172,928-	55,844	291,746-	-	33,572
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	3,010,947	3,111,420	2,747,277	2,404,194	2,717,886
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	3,010,947	3,111,420	2,747,277	2,404,194	2,717,886
10	LESS DIVIDENDS: PREFERRED	50,625	50,625	50,625	50,625	50,625
11	COMMON	2,299,500	1,901,250	1,849,500	1,500,750	2,400,750
12	NET FUNDS FROM INTERNAL SOURCES	660,822	1,159,545	847,152	852,819	266,[illegible]1
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	4,000,000	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	2,100,045	105,403	-	1,706,587	329,455
17	OTHER (NET):	226,927	-	-	1,430	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	2,326,972	105,403	4,000,000	1,708,017	329,455
20	OTHER SOURCES (NET):	92,611-	17,970	125,123	231,732	142,659
21						
22						
23	TOTAL FUNDS PROVIDED	$ 2,895,183	$ 1,282,918	$ 4,972,275	$ 2,792,568	$ 738,425
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 1,318,460	$ 1,083,491	$ 1,278,839	$ 1,136,271	$ 572,068
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	1,318,460	1,083,491	1,278,839	1,136,271	572,068
28	LESS INTEREST CAPITALIZED	34,290	8,562	8,411	10,606	13,643
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,284,170	1,074,938	1,270,428	1,125,665	558,425
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	1,580,000	180,000	1,780,000	1,580,000	180,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	1,886,209	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	1,580,000	180,000	3,666,209	1,580,000	180,000
37	OTHER USES (NET):	31,013	27,979	35,638	86,903	-
38						
39						
40	TOTAL FUNDS APPLIED	$ 2,895,183	$ 1,282,918	$ 4,972,275	$ 2,792,568	$ 738,425

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

LONG ISLAND WATER CORPORATION

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 19,369,833	$ 18,841,099	$ 16,772,401	$ 14,807,554	$ 14,535,058	1
UNMETERED SALES TO GENERAL CUSTOMERS	3,333	8,357	2,264	4,439	2,575	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	1,670,165	1,623,042	1,473,986	1,272,298	1,195,432	4
TOTAL REVENUES FROM SALES OF WATER	21,043,331	20,472,498	18,248,651	16,084,291	15,733,065	5
OTHER WATER OPERATING REVENUES	58,435	49,557	51,235	54,105	44,324	6
TOTAL WATER OPERATING REVENUES	$ 21,101,766	$ 20,522,055	$ 18,299,886	$ 16,138,396	$ 15,777,389	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	9,339,926	9,486,051	8,922,026	9,205,797	9,398,713	8
UNMETERED SALES TO GENERAL CUSTOMERS	1,305	3,506	1,079	2,812	1,558	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	9,341,231	9,489,557	8,923,105	9,208,609	9,400,271	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	70,929	70,883	70,593	70,457	70,764	13
UNMETERED SALES TO GENERAL CUSTOMERS	5	9	3	5	5	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	500	428	412	408	441	16
TOTAL CUSTOMERS	71,434	71,320	71,008	70,870	71,210	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 273.08	$ 265.80	$ 237.59	$ 210.16	$ 205.40	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	131 67	133.54	126.38	130.66	132.81	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	207.39	199.04	187.99	160.85	154.65	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 666.60	$ 928.55	$ 754.66	$ 887.80	$ 515.00	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	261.00	389.55	359.66	562.40	311.60	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	255.40	238.36	209.82	157.86	165.28	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 77,555	$ 81,540	$ 75,697	$ 64,432	$ 54,680	24
POWER AND PUMPING EXPENSES	1,931,358	1,924,094	1,753,194	1,771,100	1,372,086	25
PURIFICATION EXPENSES	700,682	634,153	573,738	518,845	494,011	26
TRANSMISSION AND DISTRIBUTION EXPENSES	1,611,286	1,595,001	1,382,990	1,279,616	1,223,547	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	1,283,316	1,246,990	1,100,068	997,345	944,071	28
ADMINISTRATIVE+GENERAL EXPENSES	1,784,817	1,575,006	1,425,863	1,175,551	1,125,090	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 7,389,012	$ 7,058,784	$ 6,291,550	$ 5,806,889	$ 5,213,485	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 41,185,028	$ 39,851,742	$ 38,932,211	$ 37,891,384	$ 37,008,213	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	13,586	254,780	237,768	122,236	87,463	33
PLANT HELD FOR FUTURE USE	110,933	110,933	110,933	110,933	110,933	34
PLANT ACQUISITION ADJUSTMENTS	885,557	885,557	885,557	885,557	885,557	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	42,195,102	41,103,012	40,166,469	39,010,110	38,090,166	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	12,581,639	11,983,083	11,408,172	10,856,103	10,394,991	39
NET WATER UTILITY PLANT	$ 29,613,463	$ 29,119,929	$ 28,758,297	$ 28,154,007	$ 27,695,175	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 39,851,742	$ 38,932,211	$ 37,891,384	$ 37,008,213	$ 36,567,408	41
ADDITIONS	1,467,770	1,055,450	1,164,003	1,101,498	604,175	42
RETIREMENTS	134,486	135,919	123,176	214,897	96,600	43
TRANSFERS AND ADJUSTMENTS	-	-	-	1,430-	66,771-	44
PLANT IN SERVICE END OF YEAR	$ 41,185,028	$ 39,851,742	$ 38,932,211	$ 37,891,384	$ 37,008,212	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

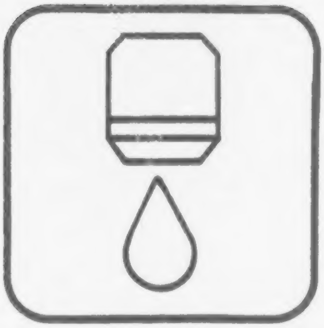
DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

LONG ISLAND WATER CORPORATION

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 21,101,766	$ 20,522,055	$ 18,298,888	$ 16,138,396	$ 15,777,389
2	SALES (THOUSAND GALLONS)	9,341,231	9,469,557	8,923,105	9,208,609	9,400,271
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 1,549,773	$ 1,533,075	$ 1,405,618	$ 1,461,676	$ 1,149,319
4	WAGES AND BENEFITS	3,958,155	3,738,849	3,335,220	2,913,962	2,765,925
5	OTHER OPERATION AND MAINTENANCE EXPENSES	1,860,664	1,785,780	1,549,712	1,431,251	1,298,241
6	DEPRECIATION AND AMORTIZATION EXPENSES	627,721	611,777	593,621	578,415	567,933
7	INCOME TAXES - OPERATING	1,567,344	1,567,381	1,461,419	956,572	1,311,756
8	OTHER TAXES - OPERATING	7,854,528	7,546,702	6,520,319	5,970,960	5,672,543
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1,452,258	1,463,409	1,325,604	1,158,717	1,024,596
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	50,145	50,505	50,499	50,413	50,393
11	EARNINGS AVAILABLE FOR COMMON EQUITY	2,181,162	2,226,597	2,057,874	1,618,440	1,936,683
12	TOTAL	$ 21,101,766	$ 20,522,055	$ 18,298,888	$ 16,138,396	$ 15,777,389
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	7.3	7.5	7.7	9.1	7.3
14	WAGES AND BENEFITS	18.8	18.2	18.2	18.1	17.5
15	OTHER OPERATION AND MAINTENANCE EXPENSES	8.8	8.7	8.5	8.9	8.2
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.0	3.0	3.2	3.6	3.6
17	INCOME TAXES - OPERATING	7.4	7.6	8.0	5.9	8.3
18	OTHER TAXES - OPERATING	37.2	36.8	35.6	37.0	36.0
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.9	7.1	7.2	7.2	6.5
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.2	0.2	0.3	0.3	0.3
21	EARNINGS AVAILABLE FOR COMMON EQUITY	10.3	10.8	11.2	10.0	12.3
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	16.59	16.19	15.75	15.87	12.23
24	WAGES AND BENEFITS	42.37	39.48	37.38	31.64	29.42
25	OTHER OPERATION AND MAINTENANCE EXPENSES	19.92	18.86	17.37	15.54	13.81
26	DEPRECIATION AND AMORTIZATION EXPENSES	6.72	6.46	6.65	6.28	6.04
27	INCOME TAXES - OPERATING	16.78	16.55	16.38	10.39	13.95
28	OTHER TAXES - OPERATING	84.08	79.69	73.07	64.84	60.34
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	15.55	15.45	14.86	12.58	10.90
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	0.54	0.53	0.57	0.55	0.54
31	EARNINGS AVAILABLE FOR COMMON EQUITY	23.35	23.51	23.06	17.58	20.60
32	TOTAL	225.90	216.72	205.08	175.25	167.84

WATER



MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

NEW ROCHELLE WATER COMPANY, THE

LINE NO.	ITEM		1984		1983		1982		1981		1980
	ASSETS AND OTHER DEBITS										
1	WATER PLANT	$	27,422,296	$	26,051,953	$	25,007,394	$	24,062,785	$	23,003,719
2	ACCUMULATED PROVISION FOR DEPRE+AMORT		6,344,504		5,992,404		5,695,451		5,503,278		5,279,736
3	NET WATER PLANT		21,077,792		20,059,549		19,311,943		18,559,507		17,723,983
4	OTHER PHYSICAL PROPERTY		-		-		-		-		-
5	INVESTMENTS IN ASSOCIATED COMPANIES		-		-		-		-		-
6	OTHER INVESTMENTS AND FUNDS		-		-		-		-		-
7	TOTAL INVESTMENT AND FUND ACCOUNTS		-		-		-		-		-
8	CASH AND WORKING FUNDS		2,504,362		118,837		189,082		278,979		351,606
9	SPECIAL DEPOSITS		1,350		1,350		1,350		1,350		1,350
10	TEMPORARY CASH INVESTMENTS		-		-		-		-		-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS		981,832		945,886		911,904		781,380		751,907
12	RECEIVABLES FROM ASSOCIATED COMPANIES		10,235		1,309,464		5,770		-		6,848
13	MATERIALS AND SUPPLIES		133,153		140,080		153,027		149,255		171,669
14	PREPAYMENTS		113,733		114,717		107,490		44,172		42,757
15	OTHER CURRENT AND ACCRUED ASSETS		1,592,697		1,450,277		1,405,766		1,191,975		1,113,764
16	TOTAL CURRENT AND ACCRUED ASSETS		5,337,362		4,080,611		2,774,389		2,447,091		2,439,903
17	UNAMORTIZED DEBT EXPENSE		-		-		-		-		-
18	EXTRAORDINARY PROPERTY LOSSES		-		-		-		-		2,365
19	PRELIM SURVEY + INVESTIGATION CHARGES		10,880		-		-		-		-
20	CLEARING ACCOUNTS		19,930		9,181		7,635		-		-
21	ACCUMULATED DEFERRED INCOME TAXES		-		-		-		-		-
22	OTHER DEFERRED DEBITS		521,202		435,303		506,861		481,436		526,936
23	TOTAL DEFERRED DEBITS		552,012		444,484		514,496		481,436		529,301
24	TOTAL ASSETS AND OTHER DEBITS	$	26,987,166	$	24,584,644	$	22,600,828	$	21,488,034	$	20,693,187
	LIABILITIES AND OTHER CREDITS										
25	COMMON CAPITAL STOCK	$	50,000	$	50,000	$	50,000	$	50,000	$	50,000
26	PREFERRED CAPITAL STOCK		30,600		30,600		975,000		975,000		975,000
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		-		-		-		-		-
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		9,003,497		9,003,497		9,350,697		9,350,697		9,350,697
32	CAPITAL STOCK EXPENSE		-		-		-		-		-
33	RETAINED EARNINGS		13,074,548		11,328,005		9,593,372		8,475,329		7,739,325
34	REACQUIRED CAPITAL STOCK		-		-		1,291,225-		1,291,225-		1,291,150-
35	TOTAL PROPRIETARY CAPITAL		22,158,645		20,412,102		18,677,844		17,559,801		16,823,872
36	BONDS (LESS BONDS REACQUIRED)		-		-		-		-		-
37	ADVANCES FROM ASSOCIATED COMPANIES		-		-		-		-		-
38	OTHER LONG TERM DEBT		-		-		-		-		-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT		-		-		-		-		-
40	TOTAL LONG TERM DEBT		-		-		-		-		-
41	NOTES AND ACCOUNTS PAYABLE		605,593		311,506		238,288		348,854		200,521
42	PAYABLES TO ASSOCIATED COMPANIES		22,739		11,241		9,181		-		312
43	CUSTOMERS' DEPOSITS		23,994		23,580		28,511		31,084		39,754
44	TAXES ACCRUED		74,783		256,253		213,533		128,284		-
45	OTHER CURRENT AND ACCRUED LIABILITIES		684,211		874,475		848,360		497,716		854,202
46	TOTAL CURRENT AND ACCRUED LIABILITIES		1,411,320		1,477,057		1,337,873		1,003,938		1,094,789
47	CUSTOMER ADVANCES FOR CONSTRUCTION		643,764		234,236		269,333		913,567		834,249
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS		744,167		618,602		528,074		328,891		312,494
49	OTHER DEFERRED CREDITS		9-		-		-		-		-
	ACCUMULATED DEFERRED INCOME TAXES										
50	ACCELERATED AMORIZATION		-		-		-		-		-
51	LIBERALIZED DEPRECIATION		486,189		378,061		270,333		175,788		100,115
52	OTHER		239,734		181,230		234,015		222,693		244,312
53	TOTAL DEFERRED CREDITS		2,113,846		1,412,129		1,301,755		1,640,939		1,491,170
54	OPERATING RESERVES		1,283,356		1,283,356		1,283,356		1,283,356		1,283,356
55	TOTAL LIABILITIES AND OTHER CREDITS	$	26,987,166	$	24,584,644	$	22,600,828	$	21,488,034	$	20,693,187

SELECTED BALANCE SHEET RELATIONSHIPS

LINE NO.	ITEM	1984	1983	1982	1981	1980
56	WATER PLANT PER DOLLAR OF REVENUE	2.29	2.24	2.52	2.68	2.70
57	CURRENT ASSETS / CURRENT LIABILITIES	3.78	2.76	2.07	2.44	2.23
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	-	-	-	-	-
59	PREFERRED STOCK	0.1	0.1	5.2	5.5	5.7
60	COMMON STOCK + OTHER PAID-IN CAPITAL	40.8	44.3	43.4	46.1	48.2
61	RETAINED EARNINGS	59.0	55.4	51.3	48.2	46.0
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	-	-	-	-	-
63	PERCENT OF NET WATER PLANT	-	-	-	-	-
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT. PERCENT OF WATER PLANT	23.1	23.0	22.7	22.8	22.9

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

NEW ROCHELLE WATER COMPANY, THE

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT							
WATER OPERATING INCOME							
OPERATING REVENUES	$	11,667,086 $	11,416,082 $	9,743,045 $	8,790,930 $	8,262,439	1
OPERATION AND MAINTENANCE EXPENSES *		4,383,564	4,207,870	4,035,613	3,853,985	3,714,550	2
DEPRECIATION		448,253	428,677	383,703	383,207	347,313	3
AMORTIZATION		-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES		2,865,266	2,762,862	2,348,905	2,387,504	2,096,178	5
INCOME TAXES		1,217,022	1,233,672	744,267	470,694	571,262	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		8,914,105	8,633,081	7,512,488	7,095,390	6,729,303	9
NET OPERATING REVENUES		2,752,981	2,783,001	2,230,557	1,695,540	1,533,136	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		2,752,981	2,783,001	2,230,557	1,695,540	1,533,136	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING-CONTRACT WORK		1,577-	2,683-	5,237	3,904	8,031	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	14
NONOPERATING RENTAL INCOME		-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME		-	-	-	257	50,632	16
ALLOWANCE FOR CONSTRUCTION FUNDS		-	51	1,090	1,727	5,356	17
MISCELLANEOUS NONOPERATING INCOME		22,220	2,612	5,899	971	198	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	19
TOTAL OTHER INCOME		20,643	20-	12,226	6,859	64,217	20
TOTAL INCOME		2,773,604	2,782,981	2,242,783	1,702,399	1,597,353	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS		3,269	1,003	814	3,761	1,776	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	-	-	-	-	25
INCOME TAXES-NONOPERATING		16,510-	16,584-	13,177	16,245-	50,819-	26
TOTAL OTHER INCOME DEDUCTIONS		13,241-	15,581-	13,991	12,484-	49,043-	27
INCOME BEFORE INTEREST CHARGES		2,786,845	2,798,562	2,228,792	1,714,883	1,646,396	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		-	-	-	-	124,411	29
AMORT OF DEBT DISCOUNT EXPENSE		-	-	-	-	2,338	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		1,039,231	1,083,684	1,107,020	975,270	440,245	32
OTHER INTEREST CHARGES		1,071	245	3,729	3,609	2,507	33
TOTAL INTEREST CHARGES		1,040,302	1,083,929	1,110,749	978,879	569,501	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	-	-	37
NET EXTRAORDINARY ITEMS		-	-	-	-	-	38
NET INCOME	$	1,746,543 $	1,734,633 $	1,118,043 $	736,004 $	1,076,895	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YRS		11,328,005 $	9,593,372 $	8,475,329 $	7,739,325 $	6,662,430	40
BALANCE TRANSFERRED FROM INCOME		1,746,543	1,734,633	1,118,043	736,004	1,076,895	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	43
-COMMON STOCK		-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS		-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		13,074,548	11,328,005	9,593,372	8,475,329	7,739,325	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	13,074,548 $	11,328,005 $	9,593,372 $	8,475,329 $	7,739,325	48
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF WATER OPERATING REVENUES							
OPERATION AND MAINTENANCE EXPENSES		37.6	36.8	41.4	43.8	44.9	49
DEPRECIATION AND AMORTIZATION		3.8	3.7	3.9	4.3	4.2	50
INCOME TAXES		10.4	10.8	7.6	5.3	6.9	51
OTHER TAXES		24.4	24.2	24.1	27.1	25.3	52
TOTAL OPERATING EXPENSES		76.4	75.6	77.1	80.7	81.4	53
OPERATING INCOME		23.5	24.3	22.8	19.2	18.5	54
DEPRECIATION + AMORT % OF WATER PLANT		1.6	1.6	1.5	1.5	1.5	55
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		8.9	9.3	11.4	11.1	6.9	56
PRETAX INTEREST COVERAGE		3.8	3.8	2.7	2.2	3.8	57
NET INCOME - % OF OPERATING REVENUES		14.9	15.1	11.4	8.3	13.0	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	59
TIMES EARNED		-	-	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON		-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON EQUITY		8.2	9.1	6.5	4.5	8.3	63
DIVIDEND APPROPRIATIONS, COMMON STOCK		-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEW ROCHELLE WATER COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 1,748,543	$ 1,734,633	$ 1,118,043	$ 736,004	$ 1,076,895
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	617,211	674,106	574,723	612,116	500,024
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	292,197	145,471	305,050	70,451	283,677
4	INTEREST CAPITALIZED	-	51-	1,090-	1,727-	5,358-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	2,655,951	2,554,159	1,996,726	1,416,844	1,835,238
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	2,655,951	2,554,159	1,996,726	1,416,844	1,835,238
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	2,655,951	2,554,159	1,996,726	1,416,844	1,835,238
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	480,944	81,404	-	123,028	5,850,697
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	480,944	81,404	-	123,028	5,850,697
20	OTHER SOURCES (NET):	-	-	6,637	8,677	232,279
21						
22						
23	TOTAL FUNDS PROVIDED	$ 3,136,895	$ 2,635,563	$ 2,003,363	$ 1,548,549	$ 7,918,214
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 1,465,158	$ 1,202,509	$ 1,111,982	$ 1,227,407	$ 1,463,977
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	1,465,158	1,202,509	1,111,982	1,227,407	1,463,977
28	LESS INTEREST CAPITALIZED	-	51	1,090	1,727	5,358
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	1,465,158	1,202,458	1,110,892	1,225,680	1,458,619
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	-	-	-	-	4,950,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	375	249,804	75	1,041,150
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	-	375	249,804	75	5,991,150
37	OTHER USES (NET):	1,671,737	1,432,730	642,667	322,794	468,445
38						
39						
40	TOTAL FUNDS APPLIED	$ 3,136,895	$ 2,635,563	$ 2,003,363	$ 1,548,549	$ 7,918,214

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NEW ROCHELLE WATER COMPANY, THE

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 10,509,491	$ 10,387,393	$ 8,752,697	$ 7,892,559	$ 7,464,859	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	106,932	81,993	78,796	84,440	72,649	3
OTHER SALES OF WATER	1,041,078	938,759	901,571	806,265	715,712	4
TOTAL REVENUES FROM SALES OF WATER	11,657,501	11,408,145	9,733,064	8,783,264	8,253,220	5
OTHER WATER OPERATING REVENUES	9,565	7,937	9,981	7,666	9,219	6
TOTAL WATER OPERATING REVENUES	$ 11,667,066	$ 11,416,082	$ 9,743,045	$ 8,790,930	$ 8,262,439	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	5,923,096	5,994,587	5,619,057	5,579,337	6,167,870	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	104,490	81,429	92,071	95,775	103,578	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	6,027,586	6,076,016	5,711,128	5,675,112	6,271,448	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	28,422	28,595	28,485	28,394	28,286	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	1	1	1	1	1	15
OTHER SALES OF WATER	314	314	314	312	311	16
TOTAL CUSTOMERS	28,737	28,910	28,800	28,707	28,598	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 369.76	$ 363.25	$ 307.27	$ 277.96	$ 263.90	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	208.39	209.63	197.26	196.49	218.05	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	177.43	173.28	155.77	141.46	121.03	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 897,564	$ 894,291	$ 846,841	$ 915,627	$ 881,751	24
POWER AND PUMPING EXPENSES	936,932	915,356	813,394	763,936	723,518	25
PURIFICATION EXPENSES	126,192	129,186	126,755	105,979	98,803	26
TRANSMISSION AND DISTRIBUTION EXPENSES	832,026	762,716	712,035	646,900	595,388	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	489,654	476,844	485,895	485,719	468,606	28
ADMINISTRATIVE+GENERAL EXPENSES	1,111,196	1,029,477	1,050,693	935,824	946,484	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 4,393,564	$ 4,207,870	$ 4,035,613	$ 3,853,985	$ 3,714,550	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 27,259,545	$ 26,140,351	$ 25,100,639	$ 24,143,147	$ 23,091,344	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	253,597	2,448	7,649-	5,234	2,029-	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	90,846-	90,846-	85,596-	85,596-	85,596-	37
TOTAL WATER UTILITY PLANT	27,422,296	26,051,953	25,007,394	24,062,785	23,003,719	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	6,344,504	5,992,404	5,695,451	5,503,278	5,279,736	39
NET WATER UTILITY PLANT	$ 21,077,792	$ 20,059,549	$ 19,311,943	$ 18,559,507	$ 17,723,983	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 26,140,351	$ 25,100,639	$ 24,143,147	$ 23,091,344	$ 21,591,965	41
ADDITIONS	1,249,993	1,284,196	1,423,216	1,271,225	1,635,136	42
RETIREMENTS	94,815	160,838	173,191	169,158	122,125	43
TRANSFERS AND ADJUSTMENTS	35,984-	83,646-	292,533-	50,264-	13,632-	44
PLANT IN SERVICE END OF YEAR	$ 27,259,545	$ 26,140,351	$ 25,100,639	$ 24,143,147	$ 23,091,344	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

NEW ROCHELLE WATER COMPANY, THE

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 11,667,066	$ 11,416,082	$ 9,743,045	$ 8,790,930	$ 8,262,439
2	SALES (THOUSAND GALLONS)	6,027,585	6,076,016	5,711,128	5,675,112	6,271,446
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 1,577,997	$ 1,611,942	$ 1,495,228	$ 1,501,642	$ 1,449,955
4	WAGES AND BENEFITS	1,716,672	1,580,898	250,145	1,368,055	1,280,736
5	OTHER OPERATION AND MAINTENANCE EXPENSES	1,098,895	1,015,032	2,290,240	984,288	983,859
6	DEPRECIATION AND AMORTIZATION EXPENSES	448,253	428,677	383,703	383,207	347,313
7	INCOME TAXES - OPERATING	1,217,022	1,233,672	744,267	470,694	571,262
8	OTHER TAXES - OPERATING	2,855,266	2,762,862	2,348,906	2,387,504	2,096,178
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	1,040,302	1,063,929	1,110,749	978,879	568,890
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1,712,659	1,719,072	1,119,808	716,661	964,246
12	TOTAL	$ 11,667,066	$ 11,416,082	$ 9,743,045	$ 8,790,930	$ 8,262,439
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	13.5	14.1	15.3	17.1	17.5
14	WAGES AND BENEFITS	14.7	13.8	2.6	15.6	15.5
15	OTHER OPERATION AND MAINTENANCE EXPENSES	9.4	8.9	23.5	11.2	11.9
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.8	3.8	3.9	4.4	4.2
17	INCOME TAXES - OPERATING	10.4	10.8	7.6	5.4	6.9
18	OTHER TAXES - OPERATING	24.5	24.2	24.1	27.2	25.4
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	8.9	9.3	11.4	11.1	6.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	14.7	15.1	11.5	8.2	11.7
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	26.18	26.53	26.18	26.46	23.12
24	WAGES AND BENEFITS	28.48	26.02	4.38	24.11	20.42
25	OTHER OPERATION AND MAINTENANCE EXPENSES	18.23	16.71	40.10	17.34	15.69
26	DEPRECIATION AND AMORTIZATION EXPENSES	7.44	7.06	6.72	6.75	5.54
27	INCOME TAXES - OPERATING	20.19	20.30	13.03	8.29	9.11
28	OTHER TAXES - OPERATING	47.37	45.47	4[illegible].13	42.07	33.42
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	17.26	17.51	19.45	17.25	9.07
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	28.41	28.29	19.61	12.63	15.38
32	TOTAL	193.56	187.89	170.60	154.90	131.75

WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

NEW YORK - AMERICAN WATER COMPANY, INC.

LINE NO.	ITEM		1984		1983		1982		1981		1980
	ASSETS AND OTHER DEBITS										
1	WATER PLANT	$	9,692,156	$	9,237,469	$	9,020,708	$	8,462,765	$	8,334,061
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.		2,812,423		2,707,619		2,591,558		2,493,384		2,386,020
3	NET WATER PLANT		6,879,733		6,529,850		6,429,150		5,969,381		5,948,041
4	OTHER PHYSICAL PROPERTY		239,001		239,001		239,001		239,001		239,001
5	INVESTMENTS IN ASSOCIATED COMPANIES		-		-		-		-		-
6	OTHER INVESTMENTS AND FUNDS		-		-		-		-		-
7	TOTAL INVESTMENT AND FUND ACCOUNTS		239,001		239,001		239,001		239,001		239,001
8	CASH AND WORKING FUNDS		212,173-		245,841-		200		177,367		190,285
9	SPECIAL DEPOSITS		-		-		-		-		-
10	TEMPORARY CASH INVESTMENTS		-		-		-		-		-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS		383,544		458,910		425,383		335,239		312,094
12	RECEIVABLES FROM ASSOCIATED COMPANIES		6,411		5,929		7,451		-		38
13	MATERIALS AND SUPPLIES		12,396		28,496		19,567		17,866		13,330
14	PREPAYMENTS		157,147		129,263		120,697		103,848		93,729
15	OTHER CURRENT AND ACCRUED ASSETS		641,607		586,994		450,085		434,079		407,043
16	TOTAL CURRENT AND ACCRUED ASSETS		989,032		963,751		1,023,383		1,068,399		1,016,517
17	UNAMORTIZED DEBT EXPENSE		22,630		26,116		29,926		34,142		39,591
18	EXTRAORDINARY PROPERTY LOSSES		-		-		-		-		-
19	PRELIM SURVEY + INVESTIGATION CHARGES		-		-		-		-		-
20	CLEARING ACCOUNTS		-		-		-		-		-
21	ACCUMULATED DEFERRED INCOME TAXES		-		-		-		-		-
22	OTHER DEFERRED DEBITS		370,710		307,882		635,776		300,963		133,619
23	TOTAL DEFERRED DEBITS		393,340		333,998		665,702		335,105		173,210
24	TOTAL ASSETS AND OTHER DEBITS	$	8,501,106	$	8,066,600	$	8,357,236	$	7,611,886	$	7,376,769
	LIABILITIES AND OTHER CREDITS										
25	COMMON CAPITAL STOCK	$	1,685,000	$	1,685,000	$	1,685,000	$	1,685,000	$	1,685,000
26	PREFERRED CAPITAL STOCK		1,000,000		1,000,000		-		-		-
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		-		-		-		-		-
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		-		-		-		-		-
32	CAPITAL STOCK EXPENSE		10,556-		11,141-		-		-		-
33	RETAINED EARNINGS		768,482		820,763		419,621		601,263		900,391
34	REACQUIRED CAPITAL STOCK		-		-		-		-		-
35	TOTAL PROPRIETARY CAPITAL		3,442,926		3,494,622		2,104,621		2,286,263		2,585,391
36	BONDS (LESS BONDS REACQUIRED)		1,335,000		1,398,000		1,461,000		2,766,000		2,875,000
37	ADVANCES FROM ASSOCIATED COMPANIES		-		-		-		-		-
38	OTHER LONG TERM DEBT		-		-		-		-		-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT		-		-		-		-		-
40	TOTAL LONG TERM DEBT		1,335,000		1,398,000		1,461,000		2,766,000		2,875,000
41	NOTES AND ACCOUNTS PAYABLE		2,159,312		1,638,343		2,786,289		1,765,653		1,061,189
42	PAYABLES TO ASSOCIATED COMPANIES		93,519		108,206		84,854		87,397		112,509
43	CUSTOMERS' DEPOSITS		-		-		-		-		-
44	TAXES ACCRUED		114,232		79,615		122,928		141,686-		3,506-
45	OTHER CURRENT AND ACCRUED LIABILITIES		134,549		120,298		421,032		143,850		127,698
46	TOTAL CURRENT AND ACCRUED LIABILITIES		2,501,612		1,946,462		3,415,103		1,855,214		1,297,890
47	CUSTOMER ADVANCES FOR CONSTRUCTION		799,779		866,232		946,177		529,009		524,553
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS		99,540		64,255		-		36,274		32,624
49	OTHER DEFERRED CREDITS		7,411		24,250		35,689		-		-
	ACCUMULATED DEFERRED INCOME TAXES										
50	ACCELERATED AMORIZATION		-		-		-		-		-
51	LIBERALIZED DEPRECIATION		155,522		-		-		1,200		-
52	OTHER		159,316		-		-		137,926		61,311
53	TOTAL DEFERRED CREDITS		1,221,568		954,737		981,866		704,409		618,488
54	OPERATING RESERVES		-		272,779		394,646		-		-
55	TOTAL LIABILITIES AND OTHER CREDITS	$	8,501,106	$	8,066,600	$	8,357,236	$	7,611,886	$	7,376,769

SELECTED BALANCE SHEET RELATIONSHIPS

LINE NO.	ITEM	1984	1983	1982	1981	1980
56	WATER PLANT PER DOLLAR OF REVENUE	1.78	1.82	2.17	2.81	2.77
57	CURRENT ASSETS / CURRENT LIABILITIES	0.40	0.50	0.30	0.58	0.78
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	27.9	28.5	40.9	54.7	52.6
59	PREFERRED STOCK	20.9	20.4	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	35.0	34.2	47.2	33.3	30.8
61	RETAINED EARNINGS	16.0	16.7	11.7	11.9	16.4
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	13.7	15.1	16.1	32.6	34.4
63	PERCENT OF NET WATER PLANT	19.4	21.4	22.7	46.3	48.3
64	ACCUMULATED PROVISION FOR DEPRE.-AMORT.: PERCENT OF WATER PLANT	29.0	29.3	28.7	29.4	28.6

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

NEW YORK - AMERICAN WATER COMPANY, INC.

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM		1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME							
OPERATING REVENUES	$	5,312,464 $	5,018,094 $	4,034,813 $	2,983,665 $	2,971,557	1
OPERATION AND MAINTENANCE EXPENSES		2,779,519	2,834,506	2,401,958	2,154,477	1,864,054	2
DEPRECIATION		144,627	137,054	132,020	128,949	126,458	3
AMORTIZATION		-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES		1,250,697	1,201,823	1,014,310	922,327	847,435	5
INCOME TAXES		268,783	13,121	205,994	368,941-	185,502-	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		4,443,626	3,988,504	3,754,282	2,836,812	2,652,445	9
NET OPERATING REVENUES		868,838	1,029,590	280,531	146,853	319,112	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		868,838	1,029,590	280,531	146,853	319,112	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING+CONTRACT WORK		488	1,628	789	980	2,265	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	57,900	-	14
NONOPERATING RENTAL INCOME		51,887	49,834	66,500	-	57,900	15
INTEREST AND DIVIDEND INCOME		-	500	-	-	-	16
ALLOWANCE FOR CONSTRUCTION FUNDS		1,416	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME		37-	108	-	-	-	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	19
TOTAL OTHER INCOME		53,754	52,070	67,289	58,880	60,165	20
TOTAL INCOME		922,592	1,081,660	347,820	205,733	379,277	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION		6,153	5,749	5,365	-	-	23
MISCELLANEOUS DEDUCTIONS		500	300	-	1,841	39,066	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	19,192	19,979	18,110	16,813	25
INCOME TAXES-NONOPERATING		24,252	4,425	20,494	19,489	4,294	26
TOTAL OTHER INCOME DEDUCTIONS		30,905	29,666	45,838	39,440	60,173	27
INCOME BEFORE INTEREST CHARGES		891,687	1,051,994	301,982	166,293	319,104	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		124,208	[illegible]	146,190	206,689	214,661	29
AMORT OF DEBT DISCOUNT EXPENSE		3,486	3,810	4,216	5,449	5,786	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	32
OTHER INTEREST CHARGES		226,552	305,456	390,610	253,285	152,223	33
TOTAL INTEREST CHARGES		354,246	439,031	541,016	465,423	372,670	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	-	-	37
NET EXTRAORDINARY ITEMS		-	-	-	-	-	38
NET INCOME	$	537,441 $	612,983 $	239,034-$	299,130-$	53,566-	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$	820,763 $	419,621 $	601,284 $	900,391 $	953,957	40
BALANCE TRANSFERRED FROM INCOME		537,442	612,963	239,034-	299,130-	53,566-	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		125,000	21,875	-	-	-	43
-COMMON STOCK		464,723	20,894	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS		-	169,052-	57,393	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		768,482	820,763	419,623	601,261	900,391	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	768,482 $	820,763 $	419,623 $	601,261 $	900,391	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	52.3	52.5	59.5	72.2	62.7	49
DEPRECIATION AND AMORTIZATION	2.7	2.7	3.2	4.3	4.2	50
INCOME TAXES	5.0	0.2	5.1	12.2-	6.1-	51
OTHER TAXES	23.5	23.9	25.1	30.9	28.5	52
TOTAL OPERATING EXPENSES	83.6	79.4	93.0	95.0	89.2	53
OPERATING INCOME	16.3	20.5	6.9	4.9	10.7	54
DEPRECIATION + AMORT % OF WATER PLANT	1.4	1.4	1.4	1.5	1.5	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.7	8.8	13.4	15.6	12.5	56
PRETAX INTEREST COVERAGE	3.3	2.4	1.0	0.3-	0.4	57
NET INCOME - % OF OPERATING REVENUES	10.1	12.2	5.8-	9.9-	1.7-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	2.3	0.4	-	-	-	59
TIMES EARNED	4.3	28.0	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	8.7	0.4	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	112.6	3.5	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	16.7	25.7	10.7-	12.1-	1.9-	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	18.8	0.9	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEW YORK - AMERICAN WATER COMPANY, INC.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 537,442	$ 612,963	$ 239,034-	$ 299,130-	$ 53,566-
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	334,980	349,517	354,265	203,217	184,017
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	77,344	50,872	205,953	81,466	4,406
4	INTEREST CAPITALIZED	1,416-	-	-	-	-
5	OTHER (NET):	60	7,186	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	948,410	1,020,538	321,184	14,447-	134,857
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	169,052-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	948,410	851,486	321,184	14,447-	134,857
10	LESS DIVIDENDS: PREFERRED	125,000	42,769	-	-	-
11	COMMON	464,723	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	358,687	808,717	321,184	14,447-	134,857
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	1,000,000	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	885,000	700,000	150,000
17	OTHER (NET):	490,000	-	417,168	4,458	62,372
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	490,000	1,000,000	1,302,168	704,458	212,372
20	OTHER SOURCES (NET):	39,871	4,963	-	-	19,118
21						
22						
23	TOTAL FUNDS PROVIDED	$ 888,558	$ 1,813,680	$ 1,623,352	$ 690,009	$ 366,347
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 493,178	$ 248,142	$ 596,697	$ 148,041	$ 211,738
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	493,178	248,142	596,697	148,041	211,738
28	LESS INTEREST CAPITALIZED	1,416	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	491,762	248,142	596,697	148,042	211,738
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	63,000	63,000	63,000	109,000	109,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	1,077,000	-	-	-
34	OTHER (NET):	66,453	79,945	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	129,453	1,219,945	63,000	109,000	109,000
37	OTHER USES (NET):	267,343	345,593	963,655	432,967	45,609
38						
39						
40	TOTAL FUNDS APPLIED	$ 888,558	$ 1,813,680	$ 1,623,352	$ 690,009	$ 366,347

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

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COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NEW YORK - AMERICAN WATER COMPANY, INC.

ITEM	1984	1983	1982	1981	1980	LINE NO
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 4,666,142	$ 4,383,129	$ 3,507,140	$ 2,599,280	$ 2,621,335	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	4,888	-	-	3
OTHER SALES OF WATER	[illegible]1,949	625,980	522,229	384,360	349,596	4
TOTAL REVENUES FROM SALES OF WATER	5[illegible]3,091	5,009,109	4,034,257	2,983,640	2,970,931	5
OTHER WATER OPERATING REVENUES	4,373	6,985	556	25	626	6
TOTAL WATER OPERATING REVENUES	$ 5,312,484	$ 5,016,094	$ 4,034,813	$ 2,983,665	$ 2,971,557	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	1,542,077	1,551,771	1,385,167	1,364,550	1,565,019	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	91,753	101,202	96,676	70,729	89,534	11
TOTAL SALES OF WATER	1,633,830	1,652,973	1,481,843	1,435,279	1,654,553	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	10,444	10,274	10,274	10,322	10,113	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	275	245	245	236	222	16
TOTAL CUSTOMERS	10,719	10,519	10,519	10,558	10,335	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 446.77	$ 426.62	$ 341.36	$ 251.81	$ 259.20	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	147.65	151.03	134.82	132.19	154.75	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	302.59	282.46	253.19	190.48	167.50	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 1,283,804	$ 1,228,348	$ 1,043,783	$ 987,554	$ 940,929	24
POWER AND PUMPING EXPENSES	13,111	22,281	15,508	9,905	14,458	25
PURIFICATION EXPENSES	4,005	2,602	3,052	3,140	3,111	26
TRANSMISSION AND DISTRIBUTION EXPENSES	537,798	509,977	524,308	451,338	326,157	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	204,491	223,747	198,115	186,364	188,717	28
ADMINISTRATIVE+GENERAL EXPENSES	738,310	647,551	617,212	516,176	392,682	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 2,779,519	$ 2,634,506	$ 2,401,958	$ 2,154,477	$ 1,864,054	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 9,560,544	$ 9,110,143	$ 8,870,753	$ 8,366,710	$ 8,268,758	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	94,080	84,409	101,673	42,408	11,656	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	37,552	42,918	48,282	53,647	53,647	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	9,692,158	9,237,470	9,020,708	8,462,765	8,334,061	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	2,812,423	2,707,619	2,591,558	2,493,384	2,386,020	39
NET WATER UTILITY PLANT	$ 6,879,733	$ 6,529,851	$ 6,429,150	$ 5,969,381	$ 5,948,041	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 9,110,143	$ 8,870,753	$ 8,366,710	$ 8,268,758	$ 8,075,399	41
ADDITIONS	483,526	265,405	537,334	117,289	200,082	42
RETIREMENTS	33,125	26,015	33,291	19,337	6,723	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 9,560,544	$ 9,110,143	$ 8,870,753	$ 8,366,710	$ 8,268,758	45

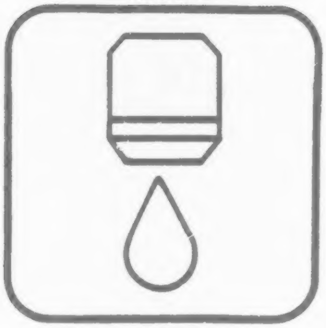
MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

NEW YORK - AMERICAN WATER COMPANY, INC.

LINE NO.	ITEM		1984		1983		1982		1981		1980
1	REVENUES	$	5,312,464	$	5,016,094	$	4,034,813	$	2,983,665	$	2,971,557
2	SALES (THOUSAND GALLONS)		1,633,830		1,652,973		1,481,843		1,435,279		1,654,553
							DOLLAR AMOUNTS				
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$	1,295,329	$	1,248,453	$	1,058,519	$	909,461	$	952,323
4	WAGES AND BENEFITS		767,907		754,507		580,988		611,179		487,520
5	OTHER OPERATION AND MAINTENANCE EXPENSES		716,283		631,546		764,473		633,837		424,211
6	DEPRECIATION AND AMORTIZATION EXPENSES		144,627		137,064		132,020		128,949		126,458
7	INCOME TAXES - OPERATING		268,783		13,121		205,984		368,941-		185,502-
8	OTHER TAXES - OPERATING		1,250,667		1,201,823		1,014,310		922,327		847,435
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		354,044		439,031		541,018		465,423		372,670
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		124,798		21,875		-		-		-
11	EARNINGS AVAILABLE FOR COMMON EQUITY		389,998		568,684		260,486-		318,570-		53,558-
12	TOTAL	$	5,312,464	$	5,016,094	$	4,034,813	$	2,983,665	$	2,971,557
							PERCENT OF REVENUES				
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT		24.4		24.9		26.2		30.5		32.0
14	WAGES AND BENEFITS		14.5		15.0		14.4		20.5		16.4
15	OTHER OPERATION AND MAINTENANCE EXPENSES		13.5		12.6		18.9		21.2		14.3
16	DEPRECIATION AND AMORTIZATION EXPENSES		2.7		2.7		3.3		4.3		4.3
17	INCOME TAXES - OPERATING		5.1		0.3		5.1		12.3-		6.1-
18	OTHER TAXES - OPERATING		23.5		24.0		25.1		30.9		28.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		6.7		8.8		13.4		15.6		12.5
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		2.3		0.4		-		-		-
21	EARNINGS AVAILABLE FOR COMMON EQUITY		7.3		11.3		6.4-		10.6-		1.7-
22	TOTAL		100.0		100.0		100.0		100.0		100.0
							CENTS PER THOUSAND GALLONS SOLD				
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT		79.28		75.53		71.30		63.36		57.56
24	WAGES AND BENEFITS		47.00		45.65		39.21		42.58		29.47
25	OTHER OPERATION AND MAINTENANCE EXPENSES		43.84		38.21		51.59		44.16		25.64
26	DEPRECIATION AND AMORTIZATION EXPENSES		8.85		8.29		8.91		8.98		7.64
27	INCOME TAXES - OPERATING		16.45		0.79		13.90		25.70-		11.20-
28	OTHER TAXES - OPERATING		76.55		72.71		68.45		64.26		51.22
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		21.67		26.56		36.51		32.43		22.52
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		7.64		1.32		-		-		-
31	EARNINGS AVAILABLE FOR COMMON EQUITY		23.87		34.40		17.57-		22.19-		3.23-
32	TOTAL		325.15		303.48		272.28		207.88		179.60



WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

NEW YORK WATER SERVICE CORP.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 24,817,632	$ 22,673,448	$ 21,840,920	$ 20,141,199	$ 19,678,063
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	6,319,968	6,047,524	5,764,439	5,400,258	5,073,575
3	NET WATER PLANT	18,497,664	16,625,924	16,076,481	14,740,941	14,604,488
4	OTHER PHYSICAL PROPERTY	3,075	3,115	3,155	2,822	2,510
5	INVESTMENTS IN ASSOCIATED COMPANIES	19,753,202	18,728,237	18,989,118	18,521,103	17,108,739
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	19,756,277	18,731,352	18,992,273	18,523,925	17,111,249
8	CASH AND WORKING FUNDS	433,800	329,775	315,526	412,928	556,783
9	SPECIAL DEPOSITS	250	47,179	92,983	107,892	1,034,878
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM PROVISION FOR UNCOLLECTIBLE ACCOUNTS	1,263,848	1,352,265	1,078,358	770,177	551,944
12	RECEIVABLES FROM ASSOCIATED COMPANIES	2,504,040	1,502,340	1,284,939	633,429	235,838
13	MATERIALS AND SUPPLIES	211,498	209,887	154,541	145,325	150,175
14	PREPAYMENTS	64,397	20,866	82,302	57,401	59,983
15	OTHER CURRENT AND ACCRUED ASSETS	33,260	1,887	157,582	191,610	153,727
16	TOTAL CURRENT AND ACCRUED ASSETS	4,511,092	3,464,199	3,166,231	2,318,562	2,743,328
17	UNAMORTIZED DEBT EXPENSE	-	49,290	105,476	127,056	152,335
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	-	182-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	80,408	225,625	94,058	53,627	-
23	TOTAL DEFERRED DEBITS	80,408	274,733	199,534	180,683	152,335
24	TOTAL ASSETS AND OTHER DEBITS	$ 42,845,439	$ 39,096,208	$ 38,434,519	$ 35,764,111	$ 34,611,400
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 3,674,470	$ 3,674,470	$ 3,674,470	$ 3,674,470	$ 3,674,470
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	2,012,224	2,012,224	2,012,224	2,012,224	2,012,224
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	27,367-	27,367-	27,367-	27,367-	27,367-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	24,697,663	21,857,124	19,574,202	18,040,359	15,197,776
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	30,356,990	27,516,451	25,233,529	23,699,686	20,857,103
36	BONDS (LESS BONDS REACQUIRED)	5,050,000	5,100,000	5,300,000	5,500,000	5,700,000
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	-	-	-	-	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	5,050,000	5,100,000	5,300,000	5,500,000	5,700,000
41	NOTES AND ACCOUNTS PAYABLE	100,331	184,186	424,071	3,209	164,656
42	PAYABLES TO ASSOCIATED COMPANIES	4,009,199	2,959,199	4,427,132	2,509,754	2,915,754
43	CUSTOMERS' DEPOSITS	347,768	338,919	339,352	344,917	346,221
44	TAXES ACCRUED	1,117,174	1,117,681	1,164,603	1,103,669	1,176,114
45	OTHER CURRENT AND ACCRUED LIABILITIES	1,288,258	1,268,713	995,084	680,798	1,542,501
46	TOTAL CURRENT AND ACCRUED LIABILITIES	6,862,730	5,868,698	7,350,242	4,642,347	6,145,246
47	CUSTOMER ADVANCES FOR CONSTRUCTION	274,803	248,644	323,811	333,929	337,124
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
49	OTHER DEFERRED CREDITS	175,394	166,575	142,990	121,340	115,918
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	-	-	-	-	-
52	OTHER	-	97,416	-	-	-
53	TOTAL DEFERRED CREDITS	450,197	513,635	466,801	455,269	453,042
54	OPERATING RESERVES	125,522	97,424	83,947	1,466,809	1,456,009
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 42,845,439	$ 39,096,208	$ 38,434,519	$ 35,764,111	$ 34,611,400
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	2.23	2.20	2.21	2.40	2.57
57	CURRENT ASSETS / CURRENT LIABILITIES	0.66	0.59	0.43	0.50	0.45
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	14.2	15.6	17.3	18.8	21.4
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	15.9	17.3	18.5	19.3	21.3
61	RETAINED EARNINGS	69.7	67.0	64.1	61.7	57.2
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	20.3	22.4	24.2	27.3	28.9
63	PERCENT OF NET WATER PLANT	27.3	30.6	32.9	37.3	39.0
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	25.4	26.6	26.3	26.8	25.7

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

NEW YORK WATER SERVICE CORP.

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 10,655,989 $	10,114,104 $	9,515,623 $	8,300,410 $	7,591,354	1
OPERATION AND MAINTENANCE EXPENSES	4,651,193	4,596,168	4,287,868	3,846,165	3,581,399	2
DEPRECIATION	441,455	391,353	388,021	350,762	333,693	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	3,152,149	2,858,303	2,529,033	2,246,082	2,082,836	5
INCOME TAXES	-	-	-	-	-	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	8,244,797	7,845,824	7,204,922	6,443,009	5,997,928	9
NET OPERATING REVENUES	2,411,192	2,268,280	2,310,701	1,857,401	1,593,426	10
INCOME FROM PLANT LEASED TO OTHERS	-	-	-	-	-	11
TOTAL WATER OPERATING INCOME	2,411,192	2,268,280	2,310,701	1,857,401	1,593,426	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING+CONTRACT WORK	30,064-	15,720-	4,589-	4,343-	1,649-	13
INCOME FROM NONUTILITY OPERATIONS	678,783-	670,853-	1,494,154-	410,720-	1,136,314-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	431,987	-	680	30,278	176,366	16
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	14,277	17
MISCELLANEOUS NONOPERATING INCOME	1,449,964	1,458,807	1,555,970	1,787,488	1,206,555	18
GAIN ON DISPOSITION OF PROPERTY	253	1,616	125	-	-	19
TOTAL OTHER INCOME	1,173,357	773,850	58,032	1,402,703	259,235	20
TOTAL INCOME	3,584,549	3,042,130	2,368,733	3,260,104	1,852,661	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	45,716	22
MISCELLANEOUS AMORTIZATION	4,392	4,392	4,392	-	-	23
MISCELLANEOUS DEDUCTIONS	-	-	26,275	-	1,237,000	24
TAXES OTHER THAN INC TAXES-NONOPERATING	-	-	-	-	-	25
INCOME TAXES-NONOPERATING	-	-	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS	4,392	4,392	30,667	-	1,282,716	27
INCOME BEFORE INTEREST CHARGES	3,580,157	3,037,738	2,338,066	3,260,104	569,945	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	226,880	640,981	667,557	692,363	530,767	29
AMORT OF DEBT DISCOUNT EXPENSE	49,290	68,942	57,600	56,472	23,883	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	420,561	-	-	-	-	32
OTHER INTEREST CHARGES	42,887	44,893	79,066	68,686	280,135	33
TOTAL INTEREST CHARGES	739,618	754,816	804,223	817,521	834,785	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 2,840,539 $	2,282,922 $	1,533,843 $	2,442,583 $	264,840-	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 21,857,124 $	19,574,202 $	18,040,359 $	15,197,776 $	15,475,792	40
BALANCE TRANSFERRED FROM INCOME	2,840,539	2,282,922	1,533,843	2,442,583	264,840-	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	43
-COMMON STOCK	-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	400,000	13,176-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	24,697,663	21,857,124	19,574,202	18,040,359	15,197,776	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 24,697,663 $	21,857,124 $	19,574,202 $	18,040,359 $	15,197,776	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	43.6	45.4	45.0	46.3	47.1	49
DEPRECIATION AND AMORTIZATION	4.1	3.8	3.8	4.2	4.3	50
INCOME TAXES	-	-	-	-	-	51
OTHER TAXES	29.5	28.2	26.6	27.0	27.4	52
TOTAL OPERATING EXPENSES	77.3	77.5	75.7	77.6	79.0	53
OPERATING INCOME	22.6	22.4	24.2	22.3	20.9	54
DEPRECIATION + AMORT % OF WATER PLANT	1.7	1.7	1.6	1.7	1.6	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	6.9	7.5	8.5	9.8	11.0	56
PRETAX INTEREST COVERAGE	4.8	4.0	2.9	4.0	0.7	57
NET INCOME - % OF OPERATING REVENUES	26.6	22.5	16.1	29.4	3.3-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	9.8	8.6	6.2	10.9	1.1-	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

NEW YORK WATER SERVICE CORP.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 2,840,539	$ 2,282,922	$ 1,548,476	$ 2,442,583	$ 264,840-
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	450,814	401,048	375,717	360,457	385,151
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	14,277-
5	OTHER (NET):	37,014	157,721	47,099	442,716	182,976-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	3,328,367	2,841,691	1,971,292	3,245,756	76,942-
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	3,328,367	2,841,691	1,971,292	3,245,756	76,942-
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	3,328,367	2,841,691	1,971,292	3,245,756	76,942-
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	-	-	-	-	-
20	OTHER SOURCES (NET):	228,487	457,861	500,488	30,701	2,164,735
21						
22						
23	TOTAL FUNDS PROVIDED	$ 3,556,854	$ 3,299,552	$ 2,471,780	$ 3,276,457	$ 2,087,793
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 2,331,430	$ 1,094,695	$ 1,708,026	$ 495,052	$ 513,445
25	NON-UTILITY PLANT	-	-	374	352	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	2,331,430	1,094,695	1,708,400	495,404	513,445
28	LESS INTEREST CAPITALIZED	-	-	-	-	14,277
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	2,331,430	1,094,695	1,708,400	495,404	499,168
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	50,000	200,000	200,000	200,000	100,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	50,000	200,000	200,000	200,000	100,000
37	OTHER USES (NET):	1,175,424	2,004,857	563,380	2,581,053	1,488,625
38						
39						
40	TOTAL FUNDS APPLIED	$ 3,556,854	$ 3,299,552	$ 2,471,780	$ 3,276,457	$ 2,087,793

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

NEW YORK WATER SERVICE CORP.

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 9,827,736	$ 9,277,983	$ 8,718,715	$ 7,602,207	$ 6,969,772	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	822,439	832,670	790,924	692,717	617,001	4
TOTAL REVENUES FROM SALES OF WATER	10,650,175	10,110,653	9,509,639	8,294,924	7,586,773	5
OTHER WATER OPERATING REVENUES	5,814	3,451	5,984	5,485	4,581	6
TOTAL WATER OPERATING REVENUES	$ 10,655,989	$ 10,114,104	$ 9,515,623	$ 8,300,409	$ 7,591,354	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	4,815,972	4,798,698	4,589,028	5,205,400	4,702,362	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	4,815,972	4,798,698	4,589,028	5,205,400	4,702,362	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	43,225	43,063	43,041	43,081	42,900	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	8	135	126	124	124	16
TOTAL CUSTOMERS	43,233	43,198	43,167	43,205	43,024	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 227.38	$ 215.45	$ 202.56	$ 176.46	$ 162.46	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	106.78	111.43	106.61	120.82	109.61	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	212.91	193.34	189.99	146.04	148.22	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 25,826	$ 17,258	$ 11,716	$ 10,496	$ 11,405	24
POWER AND PUMPING EXPENSES	1,286,600	1,148,972	931,835	921,837	662,548	25
PURIFICATION EXPENSES	297,509	342,970	384,869	346,342	256,737	26
TRANSMISSION AND DISTRIBUTION EXPENSES	607,019	593,414	733,017	597,522	662,345	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	740,989	636,970	603,476	568,171	551,145	28
ADMINISTRATIVE+GENERAL EXPENSES	1,713,250	1,858,584	1,622,955	1,401,797	1,437,219	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 4,661,193	$ 4,598,168	$ 4,287,868	$ 3,846,165	$ 3,581,399	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 23,514,245	$ 21,682,452	$ 20,381,117	$ 19,910,140	$ 19,530,816	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	1,228,714	911,930	1,376,346	143,210	59,398	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	74,673	79,066	83,457	87,849	87,849	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	24,817,632	22,673,448	21,840,920	20,141,199	19,678,063	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	6,319,968	6,047,524	5,764,439	5,400,258	5,073,575	39
NET WATER UTILITY PLANT	$ 18,497,664	$ 16,625,924	$ 16,076,481	$ 14,740,941	$ 14,604,488	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 21,682,452	$ 20,381,117	$ 19,910,140	$ 19,530,816	$ 19,015,112	41
ADDITIONS	2,014,688	1,563,502	474,890	438,014	681,590	42
RETIREMENTS	173,958	119,988	3,913	31,770	135,625	43
TRANSFERS AND ADJUSTMENTS	8,937-	142,179-	-	26,920-	10,281-	44
PLANT IN SERVICE END OF YEAR	$ 23,514,245	$ 21,682,452	$ 20,381,117	$ 19,910,140	$ 19,530,816	45

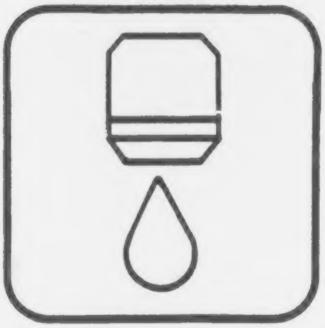
MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

NEW YORK WATER SERVICE CORP.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 10,655,989	$ 10,114,104	$ 9,515,623	$ 8,300,410	$ 7,591,354
2	SALES (THOUSAND GALLONS)	4,615,972	4 798,698	4,589,028	5,205,400	4,702,362
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 842,644	$ 856,879	$ 812,682	$ 818,956	$ 604,937
4	WAGES AND BENEFITS	1,771,249	1,721,720	1,549,104	426,798	593,543
5	OTHER OPERATION AND MAINTENANCE EXPENSES	2,037,300	2,017,569	1,926,082	2,600,411	2,382,919
6	DEPRECIATION AND AMORTIZATION EXPENSES	441,455	391,353	366,021	350,762	333,893
7	INCOME TAXES - OPERATING	-	-	-	-	-
8	OTHER TAXES - OPERATING	3,152,149	2,858,303	2,551,033	2,246,082	2,082,836
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	739,618	754,816	804,223	817,521	828,903
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	1,671,574	1,513,464	1,506,478	1,039,880	764,523
12	TOTAL	$ 10,655,989	$ 10,114,104	$ 9,515,623	$ 8,300,410	$ 7,591,354
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	7.9	8.5	8.5	9.9	8.0
14	WAGES AND BENEFITS	16.6	17.0	16.3	5.1	7.8
15	OTHER OPERATION AND MAINTENANCE EXPENSES	19.1	19.9	20.2	31.3	31.4
16	DEPRECIATION AND AMORTIZATION EXPENSES	4.1	3.9	3.8	4.2	4.4
17	INCOME TAXES - OPERATING	-	-	-	-	-
18	OTHER TAXES - OPERATING	29.6	28.3	26.8	27.1	27.4
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	6.9	7.5	8.5	9.8	10.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	15.7	15.0	15.8	12.5	10.1
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	18.25	17.86	17.71	15.73	12.86
24	WAGES AND BENEFITS	38.37	35.88	33.76	8.20	12.62
25	OTHER OPERATION AND MAINTENANCE EXPENSES	44.14	42.04	41.97	49.96	50.67
26	DEPRECIATION AND AMORTIZATION EXPENSES	9.56	8.16	7.98	6.74	7.10
27	INCOME TAXES - OPERATING	-	-	-	-	-
28	OTHER TAXES - OPERATING	68.29	59.56	55.59	43.15	44.29
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	16.02	15.73	17.52	15.71	17.63
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	36.21	31.54	32.83	19.98	16.26
32	TOTAL	230.85	210.77	207.36	159.46	161.44



WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

OWEGO WATER WORKS

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 1,373,289	$ 1,349,908	$ 1,330,192	$ 1,298,833	$ 1,241,534
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	518,130	493,509	480,561	468,218	443,650
3	NET WATER PLANT	855,159	856,399	849,631	828,615	797,884
4	OTHER PHYSICAL PROPERTY	-	-	-	-	-
5	INVESTMENTS IN ASSOCIATED COMPANIES	209,787	209,787	167,473	64,281	64,644
6	OTHER INVESTMENTS AND FUNDS	4,786	7,939	-	1,303	2,279
7	TOTAL INVESTMENT AND FUND ACCOUNTS	214,573	217,726	167,473	65,584	66,923
8	CASH AND WORKING FUNDS	6,297	9,089	24,683	37,816	14,605
9	SPECIAL DEPOSITS	-	-	-	-	-
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	65,586	46,805	23,537	21,991	10,398
12	RECEIVABLES FROM ASSOCIATED COMPANIES	1,441	7,333	1,338	-	-
13	MATERIALS AND SUPPLIES	23,398	23,699	25,342	26,454	24,012
14	PREPAYMENTS	35,342	26,046	34,733	32,085	38,052
15	OTHER CURRENT AND ACCRUED ASSETS	82,511	84,156	66,931	55,703	47,758
16	TOTAL CURRENT AND ACCRUED ASSETS	214,575	197,108	176,564	174,049	134,823
17	UNAMORTIZED DEBT EXPENSE	-	13	463	805	1,165
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	1,748	1,748	1,748	1,748	-
20	CLEARING ACCOUNTS	1,439	-	2,251	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	8-	5,185	7,990	-	-
23	TOTAL DEFERRED DEBITS	3,179	6,946	12,452	2,553	1,165
24	TOTAL ASSETS AND OTHER DEBITS	$ 1,287,486	$ 1,278,179	$ 1,206,120	$ 1,070,801	$ 1,000,795
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 33,600	$ 33,600	$ 33,600	$ 33,600	$ 33,600
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	532,690	366,690	266,690	94,390	94,390
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	638,822	557,729	494,364	494,716	456,807
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	1,205,112	958,019	794,654	622,706	584,797
36	BONDS (LESS BONDS REACQUIRED)	-	-	245,000	304,713	307,212
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	-	-	-	-	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	-	-	245,000	304,713	307,212
41	NOTES AND ACCOUNTS PAYABLE	4,044	24,540	70,837	3,871	9,680
42	PAYABLES TO ASSOCIATED COMPANIES	1,260	2,387	1,881	-	-
43	CUSTOMERS' DEPOSITS	3,254	3,075	1,750	10,784	10,674
44	TAXES ACCRUED	22,737	9,780-	17,672	11,925	4,283
45	OTHER CURRENT AND ACCRUED LIABILITIES	15,936	270,519	50,545	101,747	72,089
46	TOTAL CURRENT AND ACCRUED LIABILITIES	47,230	290,741	142,685	128,327	96,726
47	CUSTOMER ADVANCES FOR CONSTRUCTION	-	-	-	-	-
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	20,712	18,638	15,209	15,055	12,080
49	OTHER DEFERRED CREDITS	-	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	14,397	8,601	4,917	-	-
52	OTHER	35	2,180	3,675	-	-
53	TOTAL DEFERRED CREDITS	35,144	29,419	23,801	15,055	12,080
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,287,486	$ 1,278,179	$ 1,206,120	$ 1,070,801	$ 1,000,795
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	2.00	2.09	2.52	2.57	2.99
57	CURRENT ASSETS / CURRENT LIABILITIES	4.54	0.68	1.24	1.36	1.39
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	-	-	23.5	32.8	34.4
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	46.9	41.7	28.8	13.8	14.3
61	RETAINED EARNINGS	53.0	58.2	47.5	53.3	51.2
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	-	-	18.4	23.4	24.7
63	PERCENT OF NET WATER PLANT	-	-	28.8	36.7	38.5
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	37.7	36.5	36.1	36.1	35.7

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

OWEGO WATER WORKS

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM		1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME							
OPERATING REVENUES	$	679,466 $	641,491 $	522,165 $	494,505 $	410,403	1
OPERATION AND MAINTENANCE EXPENSES		337,708	341,324	348,561	295,452	254,416	2
DEPRECIATION		28,236	28,274	25,825	24,568	24,850	3
AMORTIZATION		-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES		128,661	126,236	106,501	96,337	85,786	5
INCOME TAXES		66,235	40,847	1,580-	11,226	1,785	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		560,840	534,681	479,307	427,583	366,837	9
NET OPERATING REVENUES		118,626	106,810	42,858	66,922	43,566	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		118,626	106,810	42,858	66,922	43,566	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING+CONTRACT WORK		-	284	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	14
NONOPERATING RENTAL INCOME		-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME		-	-	63	172	141	16
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME		1,291	-	462	400	-	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	19
TOTAL OTHER INCOME		1,291	284	525	572	141	20
TOTAL INCOME		119,917	107,074	43,383	67,494	43,707	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS		-	54	258	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	-	-	-	-	25
INCOME TAXES-NONOPERATING		611-	576-	722	1,469-	1,042-	26
TOTAL OTHER INCOME DEDUCTIONS		611-	522-	980	1,469-	1,042-	27
INCOME BEFORE INTEREST CHARGES		120,528	107,596	42,403	68,963	44,749	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		-	16,630	16,233	19,600	19,870	29
AMORT OF DEBT DISCOUNT EXPENSE		13	450	342	380	351	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		38,210	35,124	22,115	4,922	-	32
OTHER INTEREST CHARGES		56	2,279	2,500	5,421	5,296	33
TOTAL INTEREST CHARGES		38,279	54,483	41,190	30,303	25,517	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	-	-	37
NET EXTRAORDINARY ITEMS		-	-	-	-	-	38
NET INCOME	$	84,249 $	53,113 $	1,213 $	38,660 $	19,232	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$	557,729 $	494,364 $	494,716 $	456,807 $	437,575	40
BALANCE TRANSFERRED FROM INCOME		84,249	53,113	1,213	38,660	19,232	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	43
-COMMON STOCK		-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS		3,156-	10,252	1,565-	751-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		638,822	557,729	494,364	494,716	456,807	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	638,822 $	557,729 $	494,364 $	494,716 $	456,807	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	49.7	53.2	66.7	59.7	61.9	49
DEPRECIATION AND AMORTIZATION	3.8	4.0	4.9	4.9	6.0	50
INCOME TAXES	10.0	6.3	0.2-	2.2	0.4	51
OTHER TAXES	18.9	19.6	20.3	19.4	20.9	52
TOTAL OPERATING EXPENSES	82.5	83.3	91.7	86.4	89.3	53
OPERATING INCOME	17.4	16.6	8.2	13.5	10.6	54
DEPRECIATION + AMORT % OF WATER PLANT	1.9	1.9	1.9	1.8	2.0	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	5.3	8.5	7.9	6.1	6.2	56
PRETAX INTEREST COVERAGE	5.2	2.7	1.0	2.6	1.8	57
NET INCOME - % OF OPERATING REVENUES	12.3	8.2	0.2	7.8	4.7	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	7.7	6.0	0.1	8.4	3.3	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

OWEGO WATER WORKS

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 84,249	$ 53,113	$ 1,213	$ 38,660	$ 19,232
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	31,434	39,333	34,153	24,928	25,201
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	5,725	5,618	8,746	2,995	1,719
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	121,408	98,064	44,112	66,583	46,152
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	121,408	98,064	44,112	66,583	46,152
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	121,408	98,064	44,112	66,583	46,152
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	50,209	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	166,000	98,648	172,300	589	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	166,000	98,648	222,509	589	-
20	OTHER SOURCES (NET):	1,727	-	-	-	1,047
21						
22						
23	TOTAL FUNDS PROVIDED	$ 289,135	$ 196,712	$ 266,621	$ 67,172	$ 47,199
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 26,726	$ 31,690	$ 41,102	$ 55,299	$ 34,952
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	357
27	TOTAL GROSS ADDITIONS	26,726	31,690	41,102	55,299	35,309
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	26,726	31,690	41,102	55,299	35,309
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	245,000	39,450	20,283	2,500	5,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	40,000	155,000	-	6,754
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	245,000	79,450	175,283	2,500	11,754
37	OTHER USES (NET):	17,409	85,572	50,236	9,373	136
38						
39						
40	TOTAL FUNDS APPLIED	$ 289,135	$ 196,712	$ 266,621	$ 67,172	$ 47,199

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

OWEGO WATER WORKS

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 614,610 $	581,968 $	474,012 $	446,913 $	364,903	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	18,390	12,734	12,448	12,647	3
OTHER SALES OF WATER	62,423	38,466	33,662	30,085	27,445	4
TOTAL REVENUES FROM SALES OF WATER	677,033	638,824	520,408	489,444	404,995	5
OTHER WATER OPERATING REVENUES	2,433	2,667	1,757	5,062	5,408	6
TOTAL WATER OPERATING REVENUES	$ 679,466 $	641,491 $	522,165 $	494,506 $	410,403	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	478,930	485,540	465,508	518,013	502,197	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	28,6[illegible]	22,889	28,546	29,275	10
OTHER SALES OF WATER	30,348	-	-	-	-	11
TOTAL SALES OF WATER	509,278	514,178	488,397	546,559	531,472	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	1,409	1,413	1,434	1,403	1,403	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	2	2	1	1	15
OTHER SALES OF WATER	23	22	21	20	20	16
TOTAL CUSTOMERS	1,432	1,437	1,457	1,424	1,424	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 436.20 $	411.86 $	330.55 $	318.54 $	280.08	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	339.90	343.62	324.62	369.21	357.94	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	128.33	119.86	101.83	86.27	72.66	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 10,165 $	8,693 $	13,849 $	13,648 $	9,392	24
POWER AND PUMPING EXPENSES	94,178	103,101	84,270	79,739	72,778	25
PURIFICATION EXPENSES	7,150	8,161	6,839	10,625	12,794	26
TRANSMISSION AND DISTRIBUTION EXPENSES	38,810	42,386	51,210	49,935	52,277	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	21,742	20,994	28,151	34,546	32,480	28
ADMINISTRATIVE+GENERAL EXPENSES	165,663	157,989	164,242	106,959	74,695	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 337,708 $	341,324 $	348,561 $	295,452 $	254,416	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 1,384,682 $	1,361,301 $	1,325,481 $	1,303,286 $	1,247,475	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	-	-	16,104	4,997	5,509	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	11,393-	11,393-	11,393-	11,450-	11,450-	37
TOTAL WATER UTILITY PLANT	1,373,289	1,349,908	1,330,192	1,296,833	1,241,534	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	518,130	493,509	480,561	468,218	443,650	39
NET WATER UTILITY PLANT	$ 855,159 $	856,399 $	849,631 $	828,615 $	797,884	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,361,301 $	1,325,481 $	1,303,286 $	1,247,475 $	1,215,080	41
ADDITIONS	26,782	45,572	29,938	55,811	34,952	42
RETIREMENTS	3,401	9,752	7,743	-	2,557	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 1,384,682 $	1,361,301 $	1,325,481 $	1,303,286 $	1,247,475	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

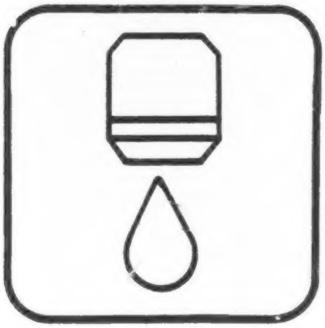
DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

OWEGO WATER WORKS

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 679,465	$ 641,491	$ 522,165	$ 494,505	$ 410,403
2	SALES (THOUSAND GALLONS)	509,278	514,176	488,397	546,559	531,472
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 83,599	$ 78,657	$ 68,565	$ 64,947	$ 55,408
4	WAGES AND BENEFITS	127,828	126,356	134,996	142,792	126,891
5	OTHER OPERATION AND MAINTENANCE EXPENSES	126,481	136,311	145,000	87,713	72,317
6	DEPRECIATION AND AMORTIZATION EXPENSES	26,236	26,274	25,825	24,568	24,850
7	INCOME TAXES - OPERATING	68,235	40,847	1,580-	11,226	1,785
8	OTHER TAXES - OPERATING	128,661	126,236	106,501	96,337	85,786
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	36,279	54,483	41,190	30,303	25,517
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	82,347	52,327	1,668	36,619	18,049
12	TOTAL	$ 679,466	$ 641,491	$ 522,165	$ 494,505	$ 410,403
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	12.3	12.3	13.1	13.1	13.5
14	WAGES AND BENEFITS	18.8	19.7	25.9	28.9	30.9
15	OTHER OPERATION AND MAINTENANCE EXPENSES	18.6	21.2	27.8	17.7	17.6
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.9	4.1	4.9	5.0	6.1
17	INCOME TAXES - OPERATING	10.0	6.4	0.2-	2.3	0.4
18	OTHER TAXES - OPERATING	18.9	19.7	20.4	19.5	20.9
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	5.3	8.5	7.9	6.1	6.2
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	12.1	8.2	0.3	7.4	4.4
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	16.42	15.30	14.04	11.88	10.43
24	WAGES AND BENEFITS	25.06	24.57	27.64	26.13	23.84
25	OTHER OPERATION AND MAINTENANCE EXPENSES	24.84	26.51	29.69	16.05	13.61
26	DEPRECIATION AND AMORTIZATION EXPENSES	5.15	5.11	5.29	4.50	4.68
27	INCOME TAXES - OPERATING	13.40	7.94	0.31-	2.05	0.34
28	OTHER TAXES - OPERATING	25.26	24.55	21.81	17.63	16.14
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.12	10.60	8.43	5.54	4.80
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	16.17	10.18	0.34	6.70	3.40
32	TOTAL	133.42	124.76	106.91	90.48	77.22

WATER



MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

SEA CLIFF WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 2,290,502	$ 2,168,905	$ 2,079,003	$ 1,953,840	$ 1,899,708
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	939,794	906,584	873,474	844,971	815,252
3	NET WATER PLANT	1,350,708	1,262,321	1,205,529	1,108,869	1,084,456
4	OTHER PHYSICAL PROPERTY	178	178	178	178	177
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	178	178	178	178	178
8	CASH AND WORKING FUNDS	140,007	224,629	135,733	53,277	22,937
9	SPECIAL DEPOSITS	100	100	100	100	100
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	190,461	180,529	177,990	137,325	172,929
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
13	MATERIALS AND SUPPLIES	26,926	23,597	17,017	22,450	22,975
14	PREPAYMENTS	25,938	25,284	23,389	22,632	17,084
15	OTHER CURRENT AND ACCRUED ASSETS	96,570	59,746	81,700	71,402	2,349
16	TOTAL CURRENT AND ACCRUED ASSETS	479,992	513,885	435,929	307,186	238,374
17	UNAMORTIZED DEBT EXPENSE	18,688	-	-	2,509	3,977
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	-	-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	46,538	16,195	25,633	22,919	30,246
23	TOTAL DEFERRED DEBITS	65,226	16,195	25,633	25,428	34,223
24	TOTAL ASSETS AND OTHER DEBITS	$ 1,896,102	$ 1,792,577	$ 1,667,267	$ 1,441,459	$ 1,357,229
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 24,950	$ 24,950	$ 24,950	$ 24,950	$ 24,950
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	319,496	319,496	319,496	319,496	319,496
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	540,069	423,989	318,904	536,276	423,081
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	884,515	768,435	663,350	880,722	767,527
36	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	739,000	-	-	270,000	310,000
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	739,000	-	-	270,000	310,000
41	NOTES AND ACCOUNTS PAYABLE	9,169	770,240	811,659	61,213	55,205
42	PAYABLES TO ASSOCIATED COMPANIES	-	144	-	77,253	129,708
43	CUSTOMERS' DEPOSITS	6,085	6,335	5,732	5,915	4,098
44	TAXES ACCRUED	21,837	25,206	24,121	30,735	3,310
45	OTHER CURRENT AND ACCRUED LIABILITIES	40,556	58,889	55,322	27,482	16,661
46	TOTAL CURRENT AND ACCRUED LIABILITIES	77,647	860,816	896,834	202,598	208,980
47	CUSTOMER ADVANCES FOR CONSTRUCTION	79,159	95,159	58,659	58,659	56,709
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	43,767	39,531	15,223	7,298	7,446
49	OTHER DEFERRED CREDITS	2,882	2,882	4,337	4,337	4,337
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	22,570	13,107	6,207	1,442	1,442
52	OTHER	46,582	12,667	22,657	16,403	788
53	TOTAL DEFERRED CREDITS	194,940	163,326	107,083	88,139	70,722
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,896,102	$ 1,792,577	$ 1,667,267	$ 1,441,459	$ 1,357,229
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	2.33	2.36	2.56	2.76	2.95
57	CURRENT ASSETS / CURRENT LIABILITIES	6.18	0.60	0.49	1.52	1.14
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	45.5	-	-	23.4	28.7
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	21.2	44.8	51.9	29.9	31.9
61	RETAINED EARNINGS	33.2	55.1	48.0	46.6	39.2
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	32.2	-	-	13.8	16.3
63	PERCENT OF NET WATER PLANT	54.7	-	-	24.3	28.5
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	41.0	41.7	42.0	43.2	42.9

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

SEA CLIFF WATER COMPANY

ITEM		1984	1983	1982	1981	1980	LINE NO.
COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT							
WATER OPERATING INCOME							
OPERATING REVENUES	$	955,652 $	899,334 $	787,088 $	696,983 $	642,153	1
OPERATION AND MAINTENANCE EXPENSES		375,274	357,767	351,432	302,084	268,851	2
DEPRECIATION		35 794	34,312	31,540	30,162	29,779	3
AMORTIZATION		181	181	180	181	181	4
TAXES OTHER THAN INCOME TAXES		295,692	280,367	253,053	228,660	206,802	5
INCOME TAXES		44,200	45,000	22,000	24,615	564-	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		751,141	717,627	658,205	585,702	505,049	9
NET OPERATING REVENUES		204,511	181,707	128,883	111,281	137,104	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		204,511	181,707	128,883	111,281	137,104	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING+CONTRACT WORK		-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	14
NONOPERATING RENTAL INCOME		-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME		18,599	17,608	921	-	-	16
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	1,010	-	-	17
MISCELLANEOUS NONOPERATING INCOME		-	-	-	-	-	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	-	19
TOTAL OTHER INCOME		18,599	17,608	1,931	-	-	20
TOTAL INCOME		223,110	199,315	130,814	111,281	137,104	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS			-	-	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	-	-	-	-	25
INCOME TAXES-NONOPERATING		5,000	4,618	3,056-	148-	148-	26
TOTAL OTHER INCOME DEDUCTIONS		5,000	4,618	3,056-	148-	148-	27
INCOME BEFORE INTEREST CHARGES		218,110	194,697	133,870	111,429	137,252	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		98,264	-	20,527	29,490	33,490	29
AMORT OF DEBT DISCOUNT EXPENSE		3,211	-	2,509	1,468	1,468	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		-	-	-	-	-	32
OTHER INTEREST CHARGES		555	89,612	28,206	9,625	4,905	33
TOTAL INTEREST CHARGES		102,030	89,612	51,242	40,583	39,863	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		-	-	-	58,349	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	16,000	-	37
NET EXTRAORDINARY ITEMS		-	-	-	42,349	-	38
NET INCOME	$	116,080 $	105,085 $	82,628 $	113,195 $	97,389	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$	423,989 $	318,904 $	536,276 $	423,081 $	325,692	40
BALANCE TRANSFERRED FROM INCOME		116,080	105,085	82,628	113,195	97,389	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	43
-COMMON STOCK		-	-	300,000	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS		-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		540,069	423,989	318,904	536,276	423,081	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	540,069 $	423,989 $	318,904 $	536,276 $	423,081	48
SELECTED INCOME ACCOUNT RELATIONSHIPS							
PERCENT OF WATER OPERATING REVENUES							
OPERATION AND MAINTENANCE EXPENSES		39.2	39.7	44.6	43.3	41.8	49
DEPRECIATION AND AMORTIZATION		3.7	3.8	4.0	4.3	4.6	50
INCOME TAXES		4.6	5.0	2.7	3.5	-	51
OTHER TAXES		30.9	31.1	32.1	32.8	32.2	52
TOTAL OPERATING EXPENSES		78.5	79.7	83.6	84.0	78.6	53
OPERATING INCOME		21.4	20.2	16.3	15.9	21.3	54
DEPRECIATION + AMORT % OF WATER PLANT		1.5	1.5	1.5	1.5	1.5	55
INTEREST EXPENSE:							
PERCENT OF OPERATING REVENUES		10.7	10.0	6.5	5.8	6.2	56
PRETAX INTEREST COVERAGE		2.6	2.7	3.0	3.3	3.4	57
NET INCOME - % OF OPERATING REVENUES		12.1	11.6	10.4	16.2	15.1	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:							
PERCENT OF OPERATING REVENUES		-	-	-	-	-	59
TIMES EARNED		-	-	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:							
PERCENT OF OPERATING REVENUES		-	-	38.1	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON		-	-	363.0	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:							
EARNINGS AVAILABLE FOR COMMON EQUITY		14.0	14.6	10.7	13.7	13.5	63
DIVIDEND APPROPRIATIONS, COMMON STOCK		-	-	38.8	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

SEA CLIFF WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 116,080	$ 105,086	$ 82,628	$ 113,195	$ 97,389
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	48,723	72,470	40,574	39,138	38,147
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	47,614	-	18,944	15,467	712-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	405	-	-	713	713
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	212,822	177,555	142,146	168,513	133,537
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	212,822	177,555	142,146	168,513	133,537
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	300,000	-	-
12	NET FUNDS FROM INTERNAL SOURCES	212,822	177,555	157,854-	168,513	133,537
	EXTERNAL SOURCES					
13	LONG TERM DEBT	760,000	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	-	36,500	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	760,000	36,500	-	-	-
20	OTHER SOURCES (NET):	-	-	565,493	2,554	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 972,822	$ 214,055	$ 407,639	$ 171,087	$ 133,537
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 122,834	$ 91,099	$ 129,294	$ 55,873	$ 8,141
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	122,834	91,099	129,294	55,873	8,141
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	122,834	91,099	129,294	55,873	8,141
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	21,000	-	270,000	40,000	40,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	40,000	-	-	-
34	OTHER (NET):	16,000	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	37,000	40,000	270,000	40,000	40,000
37	OTHER USES (NET):	812,988	82,956	8,345	75,194	85,396
38						
39						
40	TOTAL FUNDS APPLIED	$ 972,822	$ 214,055	$ 407,339	$ 171,087	$ 133,537

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

SEA CLIFF WATER COMPANY

WATER OPERATING REVENUES

ITEM	1984	1983	1982	1981	1980	LINE NO.
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 820,898	$ 773,698	$ 674,546	$ 599,441	$ 554,463	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	127,979	121,993	111,862	96,722	86,439	4
TOTAL REVENUES FROM SALES OF WATER	948,877	895,691	786,408	696,163	640,902	5
OTHER WATER OPERATING REVENUES	6,775	3,643	680	820	1,251	6
TOTAL WATER OPERATING REVENUES	$ 955,652	$ 899,334	$ 787,088	$ 696,983	642,153	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	368,280	398,798	373,333	377,982	391,159	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	368,280	398,798	373,333	377,982	391,159	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	4,065	4,043	4,010	4,043	4,003	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	379	379	360	-	18	16
TOTAL CUSTOMERS	4,444	4,422	4,370	4,043	4,021	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 201.94	$ 191.36	$ 168.21	$ 148.26	$ 138.51	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	90.59	98.63	93.10	93.49	97.71	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	222.90	194.01	180.68	158.59	141.75	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23

WATER OPERATION AND MAINTENANCE EXPENSES

ITEM	1984	1983	1982	1981	1980	LINE NO.
SOURCE OF SUPPLY EXPENSES	$ 6,247	$ 5,789	$ 5,790	$ 4,962	$ 4,917	24
POWER AND PUMPING EXPENSES	109,554	91,145	93,841	95,176	74,571	25
PURIFICATION EXPENSES	29,827	25,810	23,155	14,461	11,453	26
TRANSMISSION AND DISTRIBUTION EXPENSES	34,317	37,384	43,002	36,102	34,444	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	92,888	89,809	77,921	62,825	50,946	28
ADMINISTRATIVE+GENERAL EXPENSES	102,441	107,830	107,723	88,558	92,520	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 375,274	$ 357,767	$ 351,432	$ 302,084	$ 268,851	30

WATER UTILITY PLANT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 2,212,585	$ 2,151,167	$ 2,068,415	$ 1,942,231	$ 1,889,962	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	77,917	17,738	10,588	11,409	9,746	33
PLANT HELD FOR FUTURE USE	-	-	-	-	-	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	2,290,502	2,168,905	2,079,003	1,953,640	1,899,708	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	939,794	906,584	873,474	844,971	815,253	39
NET WATER UTILITY PLANT	$ 1,350,708	$ 1,262,321	$ 1,205,529	$ 1,108,669	$ 1,084,455	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 2,151,167	$ 2,068,415	$ 1,942,231	$ 1,889,962	$ 1,880,903	41
ADDITIONS	62,721	83,949	130,115	53,606	41,805	42
RETIREMENTS	1,238	1,197	3,931	1,337	791	43
TRANSFERS AND ADJUSTMENTS	65-	-	-	-	31,955-	44
PLANT IN SERVICE END OF YEAR	$ 2,212,585	$ 2,151,167	$ 2,068,415	$ 1,942,231	$ 1,889,962	45

311E

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

SEA CLIFF WATER COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
1	REVENUES	$	955,652	$	899,334	$	787,088	$	696,983	$	642,153
2	SALES (THOUSAND GALLONS)		368,280		398,798		373,333		377,982		391,159
							DOLLAR AMOUNTS				
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$	94,789	$	91,493	$	85,640	$	84,487	$	65,362
4	WAGES AND BENEFITS		106,302		90,959		103,544		84,030		82,777
5	OTHER OPERATION AND MAINTENANCE EXPENSES		174,183		175,315		162,248		133,567		120,712
6	DEPRECIATION AND AMORTIZATION EXPENSES		35,975		34,493		31,720		30,343		29,960
7	INCOME TAXES - OPERATING		44,200		45,000		22,000		24,615		564-
8	OTHER TAXES - OPERATING		295,692		280,367		253,053		228,660		206,802
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		102,030		89,612		51,242		40,583		39,863
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		-		-		-		-		-
11	EARNINGS AVAILABLE FOR COMMON EQUITY		102,481		92,095		77,641		70,698		97,241
12	TOTAL	$	955,652	$	899,334	$	787,088	$	696,983	$	642,153
							PERCENT OF REVENUES				
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT		9.9		10.2		10.9		12.1		10.2
14	WAGES AND BENEFITS		11.1		10.1		13.2		12.1		12.9
15	OTHER OPERATION AND MAINTENANCE EXPENSES		18.2		19.5		20.6		19.2		18.8
16	DEPRECIATION AND AMORTIZATION EXPENSES		3.8		3.8		4.0		4.4		4.7
17	INCOME TAXES - OPERATING		4.6		5.0		2.8		3.5		--
18	OTHER TAXES - OPERATING		30.9		31.2		32.2		32.8		32.2
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		10.7		10.0		6.5		5.8		6.2
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		-		-		-		-		-
21	EARNINGS AVAILABLE FOR COMMON EQUITY		10.7		10.2		9.9		10.1		15.1
22	TOTAL		100.0		100.0		100.0		100.0		100.0
							CENTS PER THOUSAND GALLONS SOLD				
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT		25.74		22.94		22.94		22.35		16.71
24	WAGES AND BENEFITS		28.86		22.81		27.74		22.23		21.16
25	OTHER OPERATION AND MAINTENANCE EXPENSES		47.30		43.96		43.46		35.34		30.86
26	DEPRECIATION AND AMORTIZATION EXPENSES		9.77		8.65		8.50		8.03		7.66
27	INCOME TAXES - OPERATING		12.00		11.28		5.89		6.51		0.13-
28	OTHER TAXES - OPERATING		80.29		70.30		67.78		60.49		52.87
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS		27.70		22.47		13.73		10.74		10.19
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS		-		-		-		-		-
31	EARNINGS AVAILABLE FOR COMMON EQUITY		27.83		23.09		20.80		18.70		24.86
32	TOTAL		259.49		225.51		210.83		184.40		164.17

WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

SHOREWOOD WATER CORP

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 3,999,728	$ 3,624,631	$ 3,287,490	$ 2,823,209	$ 2,289,871
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	626,427	562,608	504,306	452,507	409,437
3	NET WATER PLANT	3,373,301	3,062,023	2,783,183	2,370,702	1,880,434
4	OTHER PHYSICAL PROPERTY	-	-	-	-	-
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	-	-	-	-	-
8	CASH AND WORKING FUNDS	11,218	9,329	7,184	7,928	4,788
9	SPECIAL DEPOSITS	-	-	-	193	145
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	54,576	80,764	72,082	13,950	62,377
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
13	MATERIALS AND SUPPLIES	7,514	8,503	11,466	12,300	18,165
14	PREPAYMENTS	2,042	2,042	1,127	945	12,874
15	OTHER CURRENT AND ACCRUED ASSETS	200	200	200	200	200
16	TOTAL CURRENT AND ACCRUED ASSETS	75,550	100,838	92,059	35,518	98,551
17	UNAMORTIZED DEBT EXPENSE	-	-	-	-	-
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	1,407	1,334	1,334	1,414	1,484
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	-	-	1,445	2,891	5,861
23	TOTAL DEFERRED DEBITS	1,407	1,334	2,780	4,306	7,346
24	TOTAL ASSETS AND OTHER DEBITS	$ 3,450,280	$ 3,164,196	$ 2,858,023	$ 2,410,527	$ 1,986,331
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 12,000	$ 12,000	$ 12,000	$ 12,000	$ 12,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	-	-	-	-	-
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	193,101	153,153	-	30,979-	18,592-
34	REACQUIRED CAPITAL STOCK	-	-	23,483	-	-
35	TOTAL PROPRIETARY CAPITAL	205,101	165,153	35,483	18,979-	6,592-
36	BONDS (LESS BONDS REACQUIRED)	-	-	-	-	-
37	ADVANCES FROM ASSOCIATED COMPANIES	359,590	350,808	342,967	335,966	329,794
38	OTHER LONG TERM DEBT	108,782	203,758	180,625	216,625	177,125
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	468,373	554,567	523,592	552,591	506,919
41	NOTES AND ACCOUNTS PAYABLE	134,021	78,768	35,000	49,550	108,514
42	PAYABLES TO ASSOCIATED COMPANIES	-	-	73,547	-	-
43	CUSTOMERS' DEPOSITS	-	-	-	-	-
44	TAXES ACCRUED	22,806	11,023	19,559	31,382	8,128
45	OTHER CURRENT AND ACCRUED LIABILITIES	74,764	65,707	149,878	111,402	78,199
46	TOTAL CURRENT AND ACCRUED LIABILITIES	231,592	155,498	277,986	192,336	194,842
47	CUSTOMER ADVANCES FOR CONSTRUCTION	2,520,125	2,257,729	1,996,434	1,662,816	1,252,356
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
49	OTHER DEFERRED CREDITS	27,067	31,247	24,527	21,762	18,804
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	-	-	-	-	-
52	OTHER	-	-	-	-	-
53	TOTAL DEFERRED CREDITS	2,547,192	2,288,977	2,020,962	1,684,579	1,271,161
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 3,450,280	$ 3,164,196	$ 2,858,023	$ 2,410,527	$ 1,966,331
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	6.81	6.03	6.68	6.00	5.40
57	CURRENT ASSETS / CURRENT LIABILITIES	0.33	0.65	0.33	0.18	0.51
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	69.4	77.0	93.6	103.5	101.3
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	1.7	1.6	6.3	2.2	2.3
61	RETAINED EARNINGS	28.7	21.2	-	5.7-	3.6-
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	11.6	15.2	16.0	19.5	22.3
63	PERCENT OF NET WATER PLANT	13.8	18.1	18.9	23.3	27.2
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	15.6	15.5	15.4	16.0	18.0

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

SHOREWOOD WATER CORP

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 559,872 $	571,523 $	455,696 $	424,077 $	402,242	1
OPERATION AND MAINTENANCE EXPENSES	354,321	291,382	265,831	289,447	283,320	2
DEPRECIATION	63,818	58,301	51,799	43,069	34,999	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	88,284	80,745	69,553	64,589	56,608	5
INCOME TAXES	2,160	-	-	-	-	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	508,585	430,430	387,185	397,108	374,929	9
NET OPERATING REVENUES	51,288	141,092	68,511	26,970	27,312	10
INCOME FROM PLANT LEASED TO OTHERS	-	3,625	3,059	-	306	11
TOTAL WATER OPERATING INCOME	51,288	144,717	71,570	26,970	27,619	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING+CONTRACT WORK	30,328	27,887	41,154	19,488	16,279	13
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	1,807	537	9	47	17	16
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	17,294	17
MISCELLANEOUS NONOPERATING INCOME	374	359	468	285	5,165	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	32,509	28,783	41,631	19,820	38,756	20
TOTAL INCOME	83,795	173,500	113,201	46,790	66,375	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS	-	-	-	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING	-	-	-	-	-	25
INCOME TAXES-NONOPERATING	-	-	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS	-	-	-	-	-	27
INCOME BEFORE INTEREST CHARGES	83,795	173,500	113,201	46,790	66,375	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	22,630	23,445	32,289	39,264	32,739	29
AMORT OF DEBT DISCOUNT EXPENSE	-	-	-	-	-	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	8,782	7,841	7,001	6,250	37,118	32
OTHER INTEREST CHARGES	12,435	12,544	19,468	13,662	7,922	33
TOTAL INTEREST CHARGES	43,848	43,830	58,739	59,178	77,780	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 39,948 $	129,670 $	54,462 $	12,387-$	11,403-	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR$	153,153 $	23,483 $	30,979-$	18,592-$	13,851-	40
BALANCE TRANSFERRED FROM INCOME	39,948	129,670	54,462	12,387-	11,403-	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	43
-COMMON STOCK	-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	6,663	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	193,101	153,153	23,483	30,979-	18,592-	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 193,101 $	153,153 $	23,483 $	30,979-$	18,592-	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	63.2	50.9	58.3	68.2	70.4	49
DEPRECIATION AND AMORTIZATION	11.3	10.2	11.3	10.1	8.7	50
INCOME TAXES	0.3	-	-	-	-	51
OTHER TAXES	15.7	14.1	15.2	15.2	14.0	52
TOTAL OPERATING EXPENSES	90.8	75.3	84.9	93.6	93.2	53
OPERATING INCOME	9.1	25.3	15.7	6.3	6.8	54
DEPRECIATION + AMORT % OF WATER PLANT	1.5	1.6	1.5	1.5	1.5	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	7.8	7.7	12.9	14.0	19.3	56
PRETAX INTEREST COVERAGE	2.0	4.0	1.9	0.8	0.9	57
NET INCOME - % OF OPERATING REVENUES	7.1	22.6	11.9	2.8-	2.7-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS, COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	21.5	129.2	659.9	96.8	270.1	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

SHOREWOOD WATER CORP

LINE NO.	ITEM		1984		1983		1982		1981		1980
	FUNDS PROVIDED										
	INTERNAL SOURCES:										
1	INCOME BEFORE EXTRAORDINARY ITEMS	$	39,948	$	129,670	$	54,462	$	12,387-	$	28,698-
	NON CASH CHARGES(CREDITS) TO INCOME										
2	DEPRECIATION, DEPLETION AND AMORTIZATION		63,818		58,301		51,799		43,069		35,000
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)		-		-		-		-		-
4	INTEREST CAPITALIZED		-		-		-		-		17,294-
5	OTHER (NET):		-		8,165		4,289		5,997		59,077
6											
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS		103,766		196,138		110,552		36,680		48,086
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES		-		-		-		-		6,664
9	TOTAL FUNDS FROM INTERNAL SOURCES		103,766		196,138		110,552		36,680		54,750
10	LESS DIVIDENDS: PREFERRED		-		-		-		-		-
11	COMMON		-		-		-		-		-
12	NET FUNDS FROM INTERNAL SOURCES		103,766		196,138		110,552		36,680		54,750
	EXTERNAL SOURCES										
13	LONG TERM DEBT		-		23,133		-		21,500		-
14	PREFERRED STOCK		-		-		-		-		-
15	COMMON STOCK		-		-		-		-		-
16	NET INCREASE IN SHORT TERM DEBT		-		-		-		-		48,500
17	OTHER (NET):		271,178		269,136		340,619		416,631		37,119
18											
19	TOTAL FUNDS FROM EXTERNAL SOURCES		271,178		292,270		340,619		438,131		85,619
20	OTHER SOURCES (NET):		101,382		-		29,108		78,526		80,529
21											
22											
23	TOTAL FUNDS PROVIDED	$	476,327	$	488,408	$	480,280	$	553,337	$	220,898
	FUND. APPLIED										
	CONSTRUCTION EXPENDITURES										
	GROSS ADDITIONS										
24	WATER PLANT	$	375,097	$	357,141	$	444,280	$	553,337	$	194,516
25	NON-UTILITY PLANT		-		-		-		-		-
26	OTHER		-		-		-		-		-
27	TOTAL GROSS ADDITIONS		375,097		357,141		444,280		553,337		194,516
28	LESS INTEREST CAPITALIZED		-		-		-		-		17,294
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED		375,097		357,141		444,280		553,337		177,222
	RETIREMENT OF DEBT AND SECURITIES										
30	LONG TERM DEBT		96,976		-		36,000		-		17,875
31	PREFERRED STOCK		-		-		-		-		-
32	REDEMPTION OF CAPITAL STOCK		-		-		-		-		-
33	NET DECREASE IN SHORT TERM DEBT		-		-		-		-		-
34	OTHER (NET):		-		-		-		-		21,755
35											
36	TOTAL RETIREMENT OF DEBT AND SECURITIES		96,976		-		36,000		-		39,630
37	OTHER USES (NET):		4,254		131,266		-		-		4,046
38											
39											
40	TOTAL FUNDS APPLIED	$	476,327	$	488,408	$	480,280	$	553,337	$	220,898

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

SHOREWOOD WATER CORP

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 483,078	$ 495,133	$ 384,371	$ 355,624	$ 345,451	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	74,692	72,902	68,761	66,227	56,666	4
TOTAL REVENUES FROM SALES OF WATER	557,772	568,037	453,134	421,852	402,117	5
OTHER WATER OPERATING REVENUES	2,100	3,486	2,562	2,225	125	6
TOTAL WATER OPERATING REVENUES	$ 559,872	$ 571,523	$ 455,696	$ 424,077	$ 402,242	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	490,914	470,484	326,463	292,923	317,738	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	58,491	68,760	53,250	64,911	62,853	11
TOTAL SALES OF WATER	549,405	539,244	379,713	357,834	380,591	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	3,827	3,699	3,568	3,500	3,373	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	60	329	328	304	61	16
TOTAL CUSTOMERS	3,887	4,028	3,896	3,804	3,434	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 126.22	$ 133.85	$ 107.72	$ 101.60	$ 102.41	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	128.27	127.19	91.49	83.69	94.20	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	98.40	105.24	117.74	121.41	108.72	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	-	-	-	-	$ 95	24
POWER AND PUMPING EXPENSES	103,452	93,192	68,087	77,988	55,739	25
PURIFICATION EXPENSES	9,131	7,958	2,559	3,479	3,309	26
TRANSMISSION AND DISTRIBUTION EXPENSES	47,149	39,571	45,421	50,424	61,397	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	14,035	9,279	10,817	11,394	13,831	28
ADMINISTRATIVE+GENERAL EXPENSES	180,553	141,381	140,988	146,160	148,948	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 354,322	$ 291,383	$ 265,832	$ 289,447	$ 283,320	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 3,987,396	$ 3,812,525	$ 3,256,955	$ 2,778,570	$ 2,239,097	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	-	-	-	34,104	8,337	33
PLANT HELD FOR FUTURE USE	12,332	12,106	10,534	10,534	22,436	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	3,999,728	3,824,631	3,267,490	2,823,209	2,269,871	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	626,427	562,608	504,308	452,507	409,437	39
NET WATER UTILITY PLANT	$ 3,373,301	$ 3,062,023	$ 2,763,183	$ 2,370,702	$ 1,860,434	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 3,812,525	$ 3,256,955	$ 2,778,570	$ 2,239,097	$ 1,956,539	41
ADDITIONS	374,871	355,570	478,430	539,472	282,557	42
RETIREMENTS	-	-	45	-	-	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 3,987,396	$ 3,812,525	$ 3,256,955	$ 2,778,570	$ 2,239,097	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

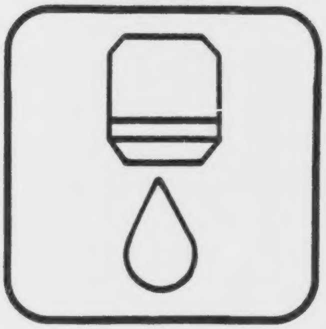
DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

SHOREWOOD WATER CORP

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 559,872	$ 571,523	$ 455,698	$ 424,077	$ 402,242
2	SALES (THOUSAND GALLONS)	549,405	539,244	379,713	357,834	380,591
	DOLLAR AMOUNTS					
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 89,875	$ 79,057	$ 57,343	$ 72,464	$ 45,944
4	WAGES AND BENEFITS	126,232	8,831	9,972	11,361	159,848
5	OTHER OPERATION AND MAINTENANCE EXPENSES	138,215	199,870	195,458	205,622	77,222
6	DEPRECIATION AND AMORTIZATION EXPENSES	63,818	58,301	51,799	43,089	34,999
7	INCOME TAXES - OPERATING	2,160	-	-	-	-
8	OTHER TAXES - OPERATING	88,234	80,745	69,553	64,589	56,608
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	43,848	43,830	58,739	59,178	60,486
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	7,438	100,887	12,831	32,208-	32,887-
12	TOTAL	$ 559,872	$ 571,523	$ 455,698	$ 424,077	$ 402,242
	PERCENT OF REVENUES					
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	16.1	13.8	12.6	17.1	11.4
14	WAGES AND BENEFITS	22.5	1.5	2.2	2.7	39.7
15	OTHER OPERATION AND MAINTENANCE EXPENSES	24.7	35.0	42.9	48.5	19.2
16	DEPRECIATION AND AMORTIZATION EXPENSES	11.4	10.2	11.4	10.2	8.7
17	INCOME TAXES - OPERATING	0.4	-	-	-	-
18	OTHER TAXES - OPERATING	15.8	14.1	15.3	15.2	14.1
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.8	7.7	12.9	14.0	15.0
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	1.3	17.7	2.8	7.5-	8.1-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
	CENTS PER THOUSAND GALLONS SOLD					
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	16.36	14.66	15.10	20.25	12.07
24	WAGES AND BENEFITS	22.98	1.64	2.63	3.17	42.00
25	OTHER OPERATION AND MAINTENANCE EXPENSES	25.16	37.06	51.48	57.46	20.29
26	DEPRECIATION AND AMORTIZATION EXPENSES	11.62	10.81	13.64	12.04	9.20
27	INCOME TAXES - OPERATING	0.39	-	-	-	-
28	OTHER TAXES - OPERATING	16.07	14.97	18.32	18.05	14.87
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	7.98	8.13	15.47	16.54	15.89
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	1.35	18.71	3.38	8.99-	8.63-
32	TOTAL	101.91	105.99	120.01	118.51	105.69

WATER



MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

SPRING VALLEY WATER COMPANY, INCORPORATED

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 91,768,225	$ 85,649,192	$ 81,686,334	$ 79,532,836	$ 77,107,613
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	15,550,491	14,422,045	13,292,280	12,207,062	11,231,656
3	NET WATER PLANT	76,217,734	71,227,147	68,394,054	67,325,774	65,875,957
4	OTHER PHYSICAL PROPERTY	662	662	662	662	662
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	662	662	662	662	662
8	CASH AND WORKING FUNDS	593,881	343,416	314,065	282,908	346,121
9	SPECIAL DEPOSITS	2,015	1,640	1,640	1,640	1,640
10	TEMPORARY CASH INVESTMENTS	400,000	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	3,470,874	3,108,302	2,264,380	2,448,300	1,788,607
12	RECEIVABLES FROM ASSOCIATED COMPANIES	102,961	73,731	91,675	158,742	82,735
13	MATERIALS AND SUPPLIES	756,607	556,088	483,643	545,613	436,675
14	PREPAYMENTS	1,752,782	1,833,224	1,599,694	1,452,253	1,322,640
15	OTHER CURRENT AND ACCRUED ASSETS	-	-	1,886	-	-
16	TOTAL CURRENT AND ACCRUED ASSETS	7,079,120	5,916,401	4,756,983	4,889,456	3,978,418
17	UNAMORTIZED DEBT EXPENSE	1,264,010	1,255,992	1,238,061	247,409	264,185
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	13,203	24,806	10,324	7,677-	1,715
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	590,549	907,323	1,107,940	1,215,719	1,428,118
23	TOTAL DEFERRED DEBITS	1,867,762	2,188,121	2,356,315	1,455,451	1,694,018
24	TOTAL ASSETS AND OTHER DEBITS	$ 85,165,278	$ 79,332,331	$ 75,508,014	$ 73,671,343	$ 71,549,055
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 13,856,490	$ 13,856,490	$ 12,900,870	$ 12,900,870	$ 12,900,870
26	PREFERRED CAPITAL STOCK	6,312,400	6,531,200	6,750,000	6,750,000	5,000,000
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	286,958	286,958	286,958	286,958	286,958
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	259,124	259,124	198,827	179,101	135,882
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	13,878,808	11,904,402	11,108,934	10,281,418	11,771,326
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	34,593,780	32,838,174	31,245,589	30,398,347	30,095,036
36	BONDS (LESS BONDS REACQUIRED)	19,600,000	19,900,000	20,200,000	21,000,000	21,000,000
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	17,120,000	12,260,000	9,700,207	9,240,000	9,680,000
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	36,720,000	32,160,000	29,900,207	30,240,000	30,680,000
41	NOTES AND ACCOUNTS PAYABLE	1,527,820	1,238,534	895,230	7,324,511	4,501,719
42	PAYABLES TO ASSOCIATED COMPANIES	4,149,801	6,853,497	7,578,914	133,554	214,701
43	CUSTOMERS' DEPOSITS	189,532	180,855	171,913	171,058	159,524
44	TAXES ACCRUED	436,582	110,254	184,597	266,123	734,794
45	OTHER CURRENT AND ACCRUED LIABILITIES	945,129	609,785	634,752	593,259	666,048
46	TOTAL CURRENT AND ACCRUED LIABILITIES	7,248,864	8,992,925	9,465,406	8,488,505	6,276,786
47	CUSTOMER ADVANCES FOR CONSTRUCTION	2,890,914	2,319,100	2,050,268	2,028,435	1,893,165
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	1,009,000	352,000	165,000	-	-
49	OTHER DEFERRED CREDITS	879,540	1,074,552	1,269,564	1,464,576	1,659,588
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	256,914	265,914	274,914	283,914	292,914
51	LIBERALIZED DEPRECIATION	1,695,966	1,315,966	1,023,966	765,166	613,566
52	OTHER	129,700-	13,700	113,100	2,400	38,000
53	TOTAL DEFERRED CREDITS	6,602,634	5,341,232	4,896,812	4,544,491	4,497,233
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 85,165,278	$ 79,332,331	$ 75,508,014	$ 73,671,343	$ 71,549,055

SELECTED BALANCE SHEET RELATIONSHIPS

LINE NO.	ITEM	1984	1983	1982	1981	1980
56	WATER PLANT PER DOLLAR OF REVENUE	3.10	3.31	3.34	4.57	3.86
57	CURRENT ASSETS / CURRENT LIABILITIES	0.98	0.66	0.50	0.58	0.63
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	51.4	49.4	48.8	49.8	50.4
59	PREFERRED STOCK	8.8	10.0	11.0	11.1	8.2
60	COMMON STOCK + OTHER PAID-IN CAPITAL	20.1	22.1	21.8	22.0	21.9
61	RETAINED EARNINGS	19.4	18.3	18.1	16.9	19.3
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	40.0	37.5	36.6	38.0	39.7
63	PERCENT OF NET WATER PLANT	48.1	45.1	43.7	44.9	46.5
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT	16.9	16.8	16.2	15.3	1' 5

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

SPRING VALLEY WATER COMPANY, INCORPORATED

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 28,608,257 $	25,252,608 $	24,103,337 $	17,130,952 $	19,427,885	1
OPERATION AND MAINTENANCE EXPENSES	9,619,268	8,902,934	8,772,538	7,939,331	7,307,253	2
DEPRECIATION	1,151,851	1,101,154	1,071,558	1,036,104	954,783	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	7,157,331	6,591,578	5,474,051	4,655,250	4,159,858	5
INCOME TAXES	3,127,800	2,225,800	2,340,500	556,500-	1,253,000	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	21,056,050	18,821,266	17,658,647	13,074,185	13,674,894	9
NET OPERATING REVENUES	7,552,207	6,431,342	6,444,690	4,056,767	5,752,971	10
INCOME FROM PLANT LEASED TO OTHERS	-	-	-	-	-	11
TOTAL WATER OPERATING INCOME	7,552,207	6,431,342	6,444,690	4,056,767	5,752,971	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING-CONTRACT WORK	-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	35,433	54,866	79,929	69,527	75,314	16
ALLOWANCE FOR CONSTRUCTION FUNDS	693,938	307,082	217,779	214,065	282,777	17
MISCELLANEOUS NONOPERATING INCOME	22,775	34,391	19,501	19,501	20,227	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	752,146	396,339	317,209	303,093	378,318	20
TOTAL INCOME	8,304,353	6,827,681	6,761,899	4,359,860	6,131,289	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS	9,705	10,565	10,585	7,210	2,560	24
TAXES OTHER THAN INC TAXES-NONOPERATING	8,440	8,292	7,681	7,225	6,983	25
INCOME TAXES-NONOPERATING	-	-	-	97,500-	219,000-	26
TOTAL OTHER INCOME DEDUCTIONS	18,145	18,857	18,266	83,065-	209,457-	27
INCOME BEFORE INTEREST CHARGES	8,286,208	6,808,824	6,743,633	4,442,925	6,340,746	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	2,457,334	2,108,869	2,031,369	2,081,702	2,118,222	29
AMORT OF DEBT DISCOUNT EXPENSE	71,341	71,790	20,991	16,776	16,776	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	605,520	763,199	354,186	33,169	87,471	32
OTHER INTEREST CHARGES	21,373	22,824	681,335	1,283,546	539,670	33
TOTAL INTEREST CHARGES	3,155,568	2,966,682	3,087,881	3,415,193	2,762,139	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 5,130,640 $	3,842,142 $	3,675,752 $	1,027,732 $	3,578,607	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YRS	11,904,402 $	11,108,934 $	10,281,418 $	11,771,326 $	10,590,485	40
BALANCE TRANSFERRED FROM INCOME	5,130,640	3,842,142	3,675,752	1,027,732	3,578,607	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	687,868	724,517	730,625	459,484	437,500	43
-COMMON STOCK	2,468,366	2,322,157	2,092,807	1,978,134	1,887,350	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	24,804-	80,022-	72,916-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	13,878,808	11,904,402	11,108,934	10,281,418	11,771,326	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 13,878,808 $	11,904,402 $	11,108,934 $	10,281,418 $	11,771,326	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	33.6	35.2	36.3	46.3	37.6	49
DEPRECIATION AND AMORTIZATION	4.0	4.3	4.4	6.0	4.9	50
INCOME TAXES	10.9	8.8	9.7	3.1-	6.4	51
OTHER TAXES	25.0	26.1	22.7	27.1	21.4	52
TOTAL OPERATING EXPENSES	73.6	74.5	73.2	76.3	70.3	53
OPERATING INCOME	26.3	25.4	26.7	23.6	29.6	54
DEPRECIATION + AMORT % OF WATER PLANT	1.2	1.2	1.3	1.3	1.2	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	11.0	11.7	12.7	19.9	14.2	56
PRETAX INTEREST COVERAGE	3.6	3.0	3.0	1.1	8.7	57
NET INCOME - % OF OPERATING REVENUES	17.9	15.2	15.2	5.9	18.4	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	2.4	2.8	3.0	2.6	2.2	59
TIMES EARNED	7.5	5.3	5.0	2.2	8.2	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	8.6	9.1	8.6	11.5	9.7	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	55.5	74.4	71.0	348.1	60.0	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	16.2	12.2	12.2	2.3	13.1	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	9.0	9.1	8.6	8.1	7.8	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

SPRING VALLEY WATER COMPANY, INCORPORATED

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 5,130,640	$ 3,842,142	$ 3,675,752	$ 1,027,732	$ 3,578,607
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	1,223,192	1,172,944	1,092,549	1,052,880	971,559
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	884,600	370,600	525,500	107,000	116,000
4	INTEREST CAPITALIZED	693,938-	307,062-	217,779-	214,065-	282,777-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	6,544,494	5,078,604	5,076,022	1,973,547	4,383,389
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	6,544,494	5,078,604	5,076,022	1,973,547	4,383,389
10	LESS DIVIDENDS: PREFERRED	687,888	724,517	730,625	459,484	437,500
11	COMMON	2,468,386	2,322,157	2,092,807	1,978,134	1,887,350
12	NET FUNDS FROM INTERNAL SOURCES	3,388,280	2,031,930	2,252,590	464,071-	2,058,539
	EXTERNAL SOURCES					
13	LONG TERM DEBT	5,300,000	-	-	-	-
14	PREFERRED STOCK	-	-	-	1,750,000	-
15	COMMON STOCK	-	1,015,917	19,726	43,219	1,060,817
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	3,000,000	1,000,000
17	OTHER (NET):	-	2,998,793	8,300,207	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	5,300,000	4,014,710	8,319,933	4,793,219	2,060,817
20	OTHER SOURCES (NET):	709,918	261,345	211,082	269,681	760,995
21						
22						
23	TOTAL FUNDS PROVIDED	$ 9,398,178	$ 6,308,985	$ 10,783,605	$ 4,598,829	$ 4,880,351
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 6,218,518	$ 4,007,426	$ 2,245,938	$ 2,593,553	$ 4,323,128
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	6,218,518	4,007,426	2,245,938	2,593,553	4,323,128
28	LESS INTEREST CAPITALIZED	693,938	307,062	217,779	214,065	282,777
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	5,524,580	3,700,344	2,028,159	2,379,488	4,040,351
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	740,000	740,000	1,240,000	440,000	440,000
31	PREFERRED STOCK	218,800	218,800	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	6,500,000	-	-
34	OTHER (NET):	2,808,018	717,941	1,015,446	80,022	400,000
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	3,766,818	1,676,741	8,755,446	520,022	840,000
37	OTHER USES (NET):	106,780	931,900	-	1,699,319	-
38						
39						
40	TOTAL FUNDS APPLIED	$ 9,398,178	$ 6,308,985	$ 10,783,605	$ 4,598,829	$ 4,880,351

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

SPRING VALLEY WATER COMPANY, INCORPORATED

WATER OPERATING REVENUES

ITEM	1984	1983	1982	1981	1980	LINE NO
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 24,916,218	$ 21,877,472	$ 20,682,426	$ 14,155,128	$ 16,979,866	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	28,870	29,473	24,530	14,465	25,784	3
OTHER SALES OF WATER	3,585,675	3,293,042	3,392,433	2,946,589	2,441,148	4
TOTAL REVENUES FROM SALES OF WATER	28,530,763	25,199,987	24,099,389	17,116,182	19,446,798	5
OTHER WATER OPERATING REVENUES	77,494	52,621	3,948	14,770	18,933	6
TOTAL WATER OPERATING REVENUES	$ 28,608,257	$ 25,252,608	$ 24,103,337	$ 17,130,952	$ 19,427,865	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	7,483,287	7,283,837	6,983,676	6,907,302	7,669,384	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	16,304	19,020	15,647	12,563	21,971	10
OTHER SALES OF WATER	39,339	35,651	34,932	29,847	31,913	11
TOTAL SALES OF WATER	7,538,930	7,338,508	7,034,255	6,949,712	7,723,268	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	51,150	50,269	49,490	48,954	48,301	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	1	1	1	1	1	15
OTHER SALES OF WATER	467	461	440	430	426	16
TOTAL CUSTOMERS	51,618	50,731	49,931	49,385	48,728	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 487.12	$ 435.20	$ 417.91	$ 289.15	$ 351.54	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	146.30	144.89	141.11	141.09	158.78	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	332.96	300.36	296.15	204.93	221.40	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23

WATER OPERATION AND MAINTENANCE EXPENSES

ITEM	1984	1983	1982	1981	1980	LINE NO
SOURCE OF SUPPLY EXPENSES	$ 278,375	$ 271,487	$ 191,532	$ 236,513	$ 527,149	24
POWER AND PUMPING EXPENSES	2,891,558	2,843,976	2,767,806	2,449,701	2,323,426	25
PURIFICATION EXPENSES	553,842	529,701	507,713	346,894	327,477	26
TRANSMISSION AND DISTRIBUTION EXPENSES	1,819,018	1,828,286	1,743,609	1,550,258	1,295,632	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	708,454	748,392	795,769	902,429	785,560	28
ADMINISTRATIVE+GENERAL EXPENSES	3,368,021	2,681,112	2,766,109	2,453,536	2,048,009	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 9,619,268	$ 8,902,934	$ 8,772,538	$ 7,939,331	$ 7,307,253	30

WATER UTILITY PLANT

ITEM	1984	1983	1982	1981	1980	LINE NO
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 87,326,485	$ 79,944,590	$ 77,886,498	$ 76,184,718	$ 73,974,423	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	3,842,567	5,105,409	3,200,643	2,748,925	2,533,997	33
PLANT HELD FOR FUTURE USE	104,951	104,951	104,951	104,951	104,951	34
PLANT ACQUISITION ADJUSTMENTS	550,214	550,214	550,214	550,214	550,214	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	55,972-	55,972-	55,972-	55,972-	55,972-	37
TOTAL WATER UTILITY PLANT	91,768,225	85,649,192	81,686,334	79,532,836	77,107,613	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	15,550,491	14,422,045	13,292,280	12,207,062	11,231,656	39
NET WATER UTILITY PLANT	$ 76,217,734	$ 71,227,147	$ 68,394,054	$ 67,325,774	$ 65,875,957	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 79,944,590	$ 77,886,498	$ 76,184,718	$ 73,974,423	$ 69,618,034	41
ADDITIONS	7,661,041	2,131,467	1,857,144	2,378,625	4,715,586	42
RETIREMENTS	99,485	44,568	92,439	130,143	79,817	43
TRANSFERS AND ADJUSTMENTS	179,661-	28,807-	62,925-	38,187-	279,380-	44
PLANT IN SERVICE END OF YEAR	$ 87,326,485	$ 79,944,590	$ 77,886,498	$ 76,184,718	$ 73,974,423	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

SPRING VALLEY WATER COMPANY, INCORPORATED

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 28,608,257	$ 25,252,608	$ 24,103,337	$ 17,130,952	$ 19,427,885
2	SALES (THOUSAND GALLONS)	7,538,930	7,338,508	7,034,255	6,949,712	7,723,268
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 2,479,271	$ 2,447,408	$ 2,393,276	$ 2,113,784	$ 2,238,561
4	WAGES AND BENEFITS	2,757,011	2,724,284	393,588	2,268,753	2,003,085
5	OTHER OPERATION AND MAINTENANCE EXPENSES	4,382,980	3,731,282	5,985,674	3,556,794	3,065,607
6	DEPRECIATION AND AMORTIZATION EXPENSES	1,151,851	1,101,154	1,071,558	1,028,104	954,783
7	INCOME TAXES - OPERATING	3,127,600	2,225,600	2,340,500	556,500-	1,253,000
8	OTHER TAXES - OPERATING	7,157,331	6,591,578	5,474,051	4,655,250	4,159,858
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	2,807,905	2,829,109	2,985,996	3,251,647	2,644,787
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	641,487	692,480	701,225	423,307	413,181
11	EARNINGS AVAILABLE FOR COMMON EQUITY	4,102,835	2,909,753	2,757,469	381,813	2,695,003
12	TOTAL	$ 28,608,257	$ 25,252,608	$ 24,103,337	$ 17,130,952	$ 19,427,885
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	8.7	9.7	9.9	12.3	11.5
14	WAGES AND BENEFITS	9.6	10.8	1.6	13.2	10.3
15	OTHER OPERATION AND MAINTENANCE EXPENSES	15.3	14.8	24.8	20.8	15.8
16	DEPRECIATION AND AMORTIZATION EXPENSES	4.0	4.4	4.4	6.0	4.9
17	INCOME TAXES - OPERATING	10.9	8.8	9.7	3.1-	6.4
18	OTHER TAXES - OPERATING	25.0	26.1	22.7	27.2	21.4
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	9.8	11.2	12.4	19.0	13.6
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	2.2	2.7	2.9	2.5	2.1
21	EARNINGS AVAILABLE FOR COMMON EQUITY	14.3	11.5	11.4	2.2	13.9
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	32.89	33.35	34.02	30.42	28.98
24	WAGES AND BENEFITS	36.57	37.12	5.60	32.65	25.94
25	OTHER OPERATION AND MAINTENANCE EXPENSES	58.14	50.84	85.09	51.18	39.69
26	DEPRECIATION AND AMORTIZATION EXPENSES	15.28	15.01	15.23	14.91	12.36
27	INCOME TAXES - OPERATING	41.49	30.33	33.27	8.00-	16.22
28	OTHER TAXES - OPERATING	94.94	89.82	77.82	66.98	53.86
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	37.25	38.55	42.45	46.79	34.24
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	8.51	9.44	9.97	6.09	5.35
31	EARNINGS AVAILABLE FOR COMMON EQUITY	54.42	39.65	39.20	5.49	34.89
32	TOTAL	379.47	344.11	342.66	246.50	251.55

WATER

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

STERLING FOREST WATER CORP.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	ASSETS AND OTHER DEBITS					
1	WATER PLANT	$ 1,777,695	$ 1,768,429	$ 1,740,868	$ 1,718,765	$ 1,699,367
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.	639,247	613,785	576,400	541,441	514,361
3	NET WATER PLANT	1,138,448	1,154,644	1,164,468	1,177,324	1,185,006
4	OTHER PHYSICAL PROPERTY	-	-	-	-	-
5	INVESTMENTS IN ASSOCIATED COMPANIES	-	-	-	-	-
6	OTHER INVESTMENTS AND FUNDS	-	-	-	-	-
7	TOTAL INVESTMENT AND FUND ACCOUNTS	-	-	-	-	-
8	CASH AND WORKING FUNDS	41,284	18,312	10,544	13,402	20,020
9	SPECIAL DEPOSITS	50	50	50	50	50
10	TEMPORARY CASH INVESTMENTS	-	-	-	-	-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS	39,490	40,464	49,309	38,429	29,996
12	RECEIVABLES FROM ASSOCIATED COMPANIES	-	-	-	-	-
13	MATERIALS AND SUPPLIES	5,061	3,334	3,766	3,552	3,374
14	PREPAYMENTS	18,592	19,248	18,333	16,925	17,764
15	OTHER CURRENT AND ACCRUED ASSETS	-	-	-	-	-
16	TOTAL CURRENT AND ACCRUED ASSETS	104,477	81,408	82,002	72,358	71,204
17	UNAMORTIZED DEBT EXPENSE	2,010	2,535	3,061	3,585	4,109
18	EXTRAORDINARY PROPERTY LOSSES	-	-	-	-	-
19	PRELIM SURVEY + INVESTIGATION CHARGES	-	-	-	-	-
20	CLEARING ACCOUNTS	-	-	-	-	-
21	ACCUMULATED DEFERRED INCOME TAXES	-	-	-	-	-
22	OTHER DEFERRED DEBITS	602	1,004	1,436	4,034	2,403
23	TOTAL DEFERRED DEBITS	2,612	3,539	4,497	7,619	6,512
24	TOTAL ASSETS AND OTHER DEBITS	$ 1,245,537	$ 1,239,591	$ 1,250,967	$ 1,257,301	$ 1,262,722
	LIABILITIES AND OTHER CREDITS					
25	COMMON CAPITAL STOCK	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000
26	PREFERRED CAPITAL STOCK	-	-	-	-	-
27	STOCK LIABILITY FOR CONVERSION	-	-	-	-	-
28	PREMIUM ON CAPITAL STOCK	-	-	-	-	-
29	CAPITAL STOCK SUBSCRIBED	-	-	-	-	-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK	-	-	-	-	-
31	OTHER PAID-IN CAPITAL	50,000	50,000	50,000	50,000	50,000
32	CAPITAL STOCK EXPENSE	-	-	-	-	-
33	RETAINED EARNINGS	680,693	589,215	558,215	520,623	442,154
34	REACQUIRED CAPITAL STOCK	-	-	-	-	-
35	TOTAL PROPRIETARY CAPITAL	980,693	889,215	858,215	820,623	742,154
36	BONDS (LESS BONDS REACQUIRED)	100,000	125,000	150,000	175,000	200,000
37	ADVANCES FROM ASSOCIATED COMPANIES	-	-	-	-	-
38	OTHER LONG TERM DEBT	-	-	-	-	-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT	-	-	-	-	-
40	TOTAL LONG TERM DEBT	100,000	125,000	150,000	175,000	200,000
41	NOTES AND ACCOUNTS PAYABLE	3,174	4,043	4,674	8,971	3,462
42	PAYABLES TO ASSOCIATED COMPANIES	81,573	142,939	157,451	172,416	234,846
43	CUSTOMERS' DEPOSITS	-	-	-	-	-
44	TAXES ACCRUED	1,314	389-	204	455	2,230
45	OTHER CURRENT AND ACCRUED LIABILITIES	1,095	1,095	2,735	2,148	2,342
46	TOTAL CURRENT AND ACCRUED LIABILITIES	87,156	147,688	165,064	183,990	242,880
47	CUSTOMER ADVANCES FOR CONSTRUCTION	77,688	77,688	77,688	77,688	77,688
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS	-	-	-	-	-
49	OTHER DEFERRED CREDITS	-	-	-	-	-
	ACCUMULATED DEFERRED INCOME TAXES					
50	ACCELERATED AMORIZATION	-	-	-	-	-
51	LIBERALIZED DEPRECIATION	-	-	-	-	-
52	OTHER	-	-	-	-	-
53	TOTAL DEFERRED CREDITS	77,688	77,688	77,688	77,688	77,688
54	OPERATING RESERVES	-	-	-	-	-
55	TOTAL LIABILITIES AND OTHER CREDITS	$ 1,245,537	$ 1,239,591	$ 1,250,967	$ 1,257,301	$ 1,262,722
	SELECTED BALANCE SHEET RELATIONSHIPS					
56	WATER PLANT PER DOLLAR OF REVENUE	4.27	5.01	4.74	4.39	5.80
57	CURRENT ASSETS / CURRENT LIABILITIES	1.20	0.55	0.50	0.39	0.29
	PERCENT OF CAPITALIZATION:					
58	LONG-TERM DEBT	9.2	12.3	14.8	17.5	21.2
59	PREFERRED STOCK	-	-	-	-	-
60	COMMON STOCK + OTHER PAID-IN CAPITAL	27.7	29.5	29.7	30.1	31.8
61	RETAINED EARNINGS	62.9	58.0	55.3	52.2	46.9
	LONG-TERM DEBT					
62	PERCENT OF GROSS WATER PLANT	5.6	7.0	8.6	10.1	11.7
63	PERCENT OF NET WATER PLANT	8.7	10.8	12.8	14.8	16.8
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT., PERCENT OF WATER PLANT	35.9	34.7	33.1	31.5	30.2

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

STERLING FOREST WATER CORP.

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM		1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME							
OPERATING REVENUES	$	415,312 $	350,497 $	384,748 $	388,961 $	292,627	1
OPERATION AND MAINTENANCE EXPENSES		176,808	172,896	189,312	168,725	163,057	2
DEPRECIATION		39,466	37,384	34,959	34,645	34,143	3
AMORTIZATION		-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES		91,998	89,510	79,718	79,539	72,387	5
INCOME TAXES		-	-	-	-	-	6
GAINS FROM DISP. OF UTILITY PLANT							7
LOSSES FROM DISP. OF UTILITY PLANT							8
TOTAL OPERATING EXPENSES		308,272	299,790	303,989	282,909	269,587	9
NET OPERATING REVENUES		107,040	50,707	80,759	106,052	23,040	10
INCOME FROM PLANT LEASED TO OTHERS		-	-	-	-	-	11
TOTAL WATER OPERATING INCOME		107,040	50,707	80,759	106,052	23,040	12
OTHER INCOME							
INCOME FROM MDSE, JOBBING+CONTRACT WORK		-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS		-	-	-	-	-	14
NONOPERATING RENTAL INCOME		-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME		-	-	-	-	-	16
ALLOWANCE FOR CONSTRUCTION FUNDS		-	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME		-	-	-	-	-	18
GAIN ON DISPOSITION OF PROPERTY		-	-	-	-	358	19
TOTAL OTHER INCOME		-	-	-	-	358	20
TOTAL INCOME		107,040	50,707	80,759	106,052	23,398	21
OTHER INCOME DEDUCTIONS							
LOSS ON DISPOSITION OF PROPERTY		-	-	-	1,613	-	22
MISCELLANEOUS AMORTIZATION		-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS		-	-	-	-	-	24
TAXES OTHER THAN INC TAXES-NONOPERATING		-	-	-	-	-	25
INCOME TAXES-NONOPERATING		-	-	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS		-	-	-	1,613	-	27
INCOME BEFORE INTEREST CHARGES		107,040	50,707	80,759	104,439	23,398	28
INTEREST CHARGES							
INTEREST ON LONG-TERM DEBT		6,563	7,438	9,188	10,281	11,594	29
AMORT OF DEBT DISCOUNT EXPENSE		525	526	524	524	524	30
AMORT OF PREMIUM ON DEBT-CREDIT		-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES		10,034	-	13,455	15,165	16,875	32
OTHER INTEREST CHARGES		-	11,743	-	-	-	33
TOTAL INTEREST CHARGES		17,122	19,707	23,167	25,970	28,993	34
EXTRAORDINARY ITEMS							
EXTRAORDINARY INCOME		1,560	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS		-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS		-	-	-	-	-	37
NET EXTRAORDINARY ITEMS		1,560	-	-	-	-	38
NET INCOME	$	91,478 $	31,000 $	37,592 $	78,469 $	5,595-	39
RETAINED EARNINGS							
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$	589,215 $	558,215 $	520,623 $	442,154 $	447,749	40
BALANCE TRANSFERRED FROM INCOME		91,478	31,000	37,592	78,469	5,595-	41
APPROPRIATIONS OF RETAINED EARNINGS		-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK		-	-	-	-	-	43
-COMMON STOCK		-	-	-	-	-	44
ADJUSTMENTS TO RETAINED EARNINGS		-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR		680,693	589,215	558,215	520,623	442,154	46
APPROPRIATED RETAINED EARNINGS		-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$	680,693 $	589,215 $	558,215 $	520,623 $	442,154	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	42.5	49.3	51.9	43.3	55.7	49
DEPRECIATION AND AMORTIZATION	9.5	10.6	9.5	8.9	11.6	50
INCOME TAXES	-	-	-	-	-	51
OTHER TAXES	22.1	25.5	21.8	20.4	24.7	52
TOTAL OPERATING EXPENSES	74.2	85.5	83.3	72.7	92.1	53
OPERATING INCOME	25.7	14.4	16.6	27.2	7.8	54
DEPRECIATION + AMORT % OF WATER PLANT	2.2	2.1	2.0	2.0	2.0	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	4.1	5.6	6.4	6.7	9.9	56
PRETAX INTEREST COVERAGE	6.3	2.6	2.6	4.0	0.8	57
NET INCOME - % OF OPERATING REVENUES	22.0	8.8	10.3	20.1	1.8-	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	-	-	-	-	-	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FUR COMMON EQUITY	9.7	3.5	4.4	10.0	0.6-	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	-	-	-	-	-	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

STERLING FOREST WATER CORP.

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES.					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 89,918	$ 31,000	$ 37,592	$ 78,469	$ 5,595-
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	40,393	38,343	38,081	29,973	35,070
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	-	-	-	-	-
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	130,311	69,343	75,673	108,442	29,475
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	1,560	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	131,871	69,343	75,673	108,442	29,475
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	-	-	-	-	-
12	NET FUNDS FROM INTERNAL SOURCES	131,871	69,343	75,673	108,442	29,475
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	-	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	-	-	-	-	-
17	OTHER (NET):	1,820	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	1,820	-	-		-
20	OTHER SOURCES (NET):	83,601-	-	-	9,228	12,355
21						
22						
23	TOTAL FUNDS PROVIDED	$ 50,090	$ 69,343	$ 75,673	$ 117,670	$ 41,830
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 25,090	$ 27,561	$ 22,103	$ 28,626	$ 10,551
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	25,090	27,561	22,103	28,626	10,551
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	25,090	27,561	22,103	28,626	10,551
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	25,000	25,000	25,000	25,000	25,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-	-	-
33	NET DECREASE IN SHORT TERM DEBT	-	-	-	-	-
34	OTHER (NET):	-	-	-	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	25,000	25,000	25,000	25,000	25,000
37	OTHER USES (NET):	-	16,782	28,570	64,044	6,279
38						
39						
40	TOTAL FUNDS APPLIED	$ 50,090	$ 69,343	$ 75,673	$ 117,670	$ 41,830

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

STERLING FOREST WATER CORP.

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 374,537	$ 312,424	$ 321,318	$ 345,686	$ 255,637	1
UNMETERED SALES TO GENERAL CUSTOMERS	962	858	840	840	840	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	29,196	23,998	23,433	23,278	15,000	4
TOTAL REVENUES FROM SALES OF WATER	404,695	337,280	345,591	369,804	271,477	5
OTHER WATER OPERATING REVENUES	10,617	13,217	19,157	19,157	21,150	6
TOTAL WATER OPERATING REVENUES	$ 415,312	$ 350,497	$ 364,748	$ 388,961	$ 292,627	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	97,335	106,165	110,387	131,915	122,269	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	97,335	106,165	110,387	131,915	122,269	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	223	221	219	216	215	13
UNMETERED SALES TO GENERAL CUSTOMERS	1	1	1	1	1	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	4	4	4	4	4	16
TOTAL CUSTOMERS	228	226	224	221	220	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 1,679.53	$ 1,413.68	$ 1,467.20	$ 1,600.39	$ 1,189.00	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	436.47	480.38	504.05	610.71	568.65	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	384.79	294.28	291.08	262.05	209.08	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 962.00	$ 858.00	$ 840.00	$ 840.00	$ 840.00	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 1,589	$ 2,384	$ 887	$ 3,120	$ 3,369	24
POWER AND PUMPING EXPENSES	63,038	62,018	52,050	49,795	44,032	25
PURIFICATION EXPENSES	39,677	40,244	64,672	50,771	47,183	26
TRANSMISSION AND DISTRIBUTION EXPENSES	17,132	13,820	17,005	12,027	11,544	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	1,149	669	671	749	1,264	28
ADMINISTRATIVE+GENERAL EXPENSES	54,123	53,761	54,047	52,263	55,665	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 176,808	$ 172,896	$ 189,312	$ 168,725	$ 163,057	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 1,770,691	$ 1,761,425	$ 1,730,615	$ 1,708,512	$ 1,684,695	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	-	-	2,742	2,742	8,058	33
PLANT HELD FOR FUTURE USE	7,004	7,004	7,511	7,511	6,614	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	1,777,695	1,768,429	1,740,868	1,718,765	1,699,367	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	639,247	613,785	576,400	541,441	514,361	39
NET WATER UTILITY PLANT	$ 1,138,448	$ 1,154,644	$ 1,164,468	$ 1,177,324	$ 1,185,006	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 1,761,425	$ 1,730,615	$ 1,708,512	$ 1,684,695	$ 1,659,169	41
ADDITIONS	25,090	30,810	22,103	33,045	32,272	42
RETIREMENTS	15,824	-	-	9,228	6,746	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	-	44
PLANT IN SERVICE END OF YEAR	$ 1,770,691	$ 1,761,425	$ 1,730,615	$ 1,708,512	$ 1,684,695	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

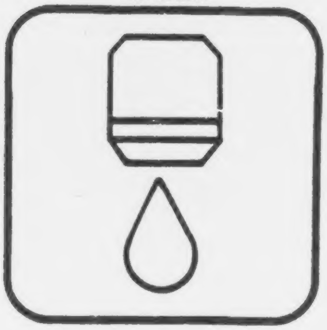
DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

STERLING FOREST WATER CORP.

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 415,312	$ 350,497	$ 364,748	$ 388,961	$ 292,627
2	SALES (THOUSAND GALLONS)	97,335	106,165	110,387	131,915	122,269
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 52,751	$ 53,270	$ 56,081	$ 58,944	$ 52,409
4	WAGES AND BENEFITS	75,228	67,563	62,989	58,482	55,191
5	OTHER OPERATION AND MAINTENANCE EXPENSES	48,829	52,063	70,242	51,299	55,457
6	DEPRECIATION AND AMORTIZATION EXPENSES	39,466	37,384	34,959	34,645	34,143
7	INCOME TAXES - OPERATING	-	-	-	-	-
8	OTHER TAXES - OPERATING	91,998	89,510	79,718	79,539	72,387
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	17,122	19,707	23,167	25,970	28,993
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	89,918	31,000	37,592	80,082	5,953-
12	TOTAL	$ 415,312	$ 350,497	$ 364,748	$ 388,961	$ 292,627
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	12.7	15.2	15.4	15.2	17.9
14	WAGES AND BENEFITS	18.1	19.3	17.3	15.0	18.9
15	OTHER OPERATION AND MAINTENANCE EXPENSES	11.8	14.9	19.3	13.2	19.0
16	DEPRECIATION AND AMORTIZATION EXPENSES	9.5	10.7	9.6	8.9	11.7
17	INCOME TAXES - OPERATING	-	-	-	-	-
18	OTHER TAXES - OPERATING	22.2	25.5	21.9	20.4	24.7
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	4.1	5.6	6.4	6.7	9.9
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	21.7	8.8	10.3	20.6	1.9-
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	54.20	50.18	50.80	44.68	42.86
24	WAGES AND BENEFITS	77.29	63.64	57.06	44.33	45.14
25	OTHER OPERATION AND MAINTENANCE EXPENSES	50.17	49.04	63.63	38.89	45.36
26	DEPRECIATION AND AMORTIZATION EXPENSES	40.55	35.21	31.67	26.26	27.92
27	INCOME TAXES - OPERATING	-	-	-	-	-
28	OTHER TAXES - OPERATING	94.52	84.31	72.22	60.30	59.20
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	17.59	18.56	20.99	19.69	23.71
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	92.38	29.20	34.05	60.71	4.86-
32	TOTAL	426.68	330.14	330.43	294.86	239.33

WATER



MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE BALANCE SHEET STATEMENTS, YEARS ENDED DECEMBER 31
SELECTED BALANCE SHEET RELATIONSHIPS

WANAKAH WATER COMPANY

LINE NO.	ITEM		1984		1983		1982		1981		1980
	ASSETS AND OTHER DEBITS										
1	WATER PLANT	$	2,428,406	$	2,326,592	$	2,250,349	$	2,171,036	$	2,123,943
2	ACCUMULATED PROVISION FOR DEPRE+AMORT.		656,815		629,923		618,548		586,660		575,280
3	NET WATER PLANT		1,771,591		1,696,669		1,631,801		1,584,376		1,548,663
4	OTHER PHYSICAL PROPERTY		-		-		-		-		-
5	INVESTMENTS IN ASSOCIATED COMPANIES		-		-		-		-		-
6	OTHER INVESTMENTS AND FUNDS		-		-		-		-		-
7	TOTAL INVESTMENT AND FUND ACCOUNTS		-		-		-		-		-
8	CASH AND WORKING FUNDS		11,528		12,424		22,122		18,216		3,784
9	SPECIAL DEPOSITS		-		-		-		-		-
10	TEMPORARY CASH INVESTMENTS		-		-		-		-		-
11	NOTES AND ACCTS RECEIVABLE LESS ACCUM. PROVISION FOR UNCOLLECTIBLE ACCOUNTS		117,724		103,308		92,032		88,802		83,710
12	RECEIVABLES FROM ASSOCIATED COMPANIES		-		-		1,446		-		-
13	MATERIALS AND SUPPLIES		16,095		17,703		19,771		18,586		20,749
14	PREPAYMENTS		43,104		41,215		37,337		34,022		28,573
15	OTHER CURRENT AND ACCRUED ASSETS		104,512		96,998		81,608		71,840		71,200
16	TOTAL CURRENT AND ACCRUED ASSETS		292,963		271,648		254,316		231,466		208,016
17	UNAMORTIZED DEBT EXPENSE		31,016		36,575		11,227		15,372		20,317
18	EXTRAORDINARY PROPERTY LOSSES		-		-		-		-		-
19	PRELIM SURVEY + INVESTIGATION CHARGES		-		-		-		-		-
20	CLEARING ACCOUNTS		-		-		-		-		-
21	ACCUMULATED DEFERRED INCOME TAXES		-		-		-		-		-
22	OTHER DEFERRED DEBITS		63,390		83,469		44,368		39,792		56,701
23	TOTAL DEFERRED DEBITS		94,406		120,044		55,595		55,164		77,018
24	TOTAL ASSETS AND OTHER DEBITS	$	2,158,960	$	2,088,361	$	1,941,712	$	1,871,006	$	1,833,697
	LIABILITIES AND OTHER CREDITS										
25	COMMON CAPITAL STOCK	$	215,150	$	215,150	$	215,150	$	215,150	$	215,150
26	PREFERRED CAPITAL STOCK		-		-		-		-		-
27	STOCK LIABILITY FOR CONVERSION		-		-		-		-		-
28	PREMIUM ON CAPITAL STOCK		22,870		22,870		22,870		22,870		22,870
29	CAPITAL STOCK SUBSCRIBED		-		-		-		-		-
30	INSTALLMENTS RECEIVED ON CAPITAL STOCK		-		-		-		-		-
31	OTHER PAID-IN CAPITAL		100,000		100,000		100,000		100,000		100,000
32	CAPITAL STOCK EXPENSE		-		-		-		-		-
33	RETAINED EARNINGS		388,180		416,822		400,972		383,315		369,767
34	REACQUIRED CAPITAL STOCK		-		-		-		-		-
35	TOTAL PROPRIETARY CAPITAL		726,200		754,842		738,992		721,335		707,787
36	BONDS (LESS BONDS REACQUIRED)		1,015,000		1,020,000		779,000		791,000		803,000
37	ADVANCES FROM ASSOCIATED COMPANIES		-		-		-		-		68,753
38	OTHER LONG TERM DEBT		44,530		51,270		57,532		63,350		-
39	NET UNAMORTIZED DEBT PREMIUM + DISCOUNT		-		-		-		-		-
40	TOTAL LONG TERM DEBT		1,059,530		1,071,270		836,532		854,350		871,753
41	NOTES AND ACCOUNTS PAYABLE		113,728		66,996		223,492		151,536		80,563
42	PAYABLES TO ASSOCIATED COMPANIES		80,969		40,880		6,446		23,181		54,145
43	CUSTOMERS' DEPOSITS		3,150		3,775		4,675		5,125		4,645
44	TAXES ACCRUED		6,211-		11,379-		6,583-		15,357-		2,195-
45	OTHER CURRENT AND ACCRUED LIABILITIES		36,944		26,015		40,673		43,375		30,207
46	TOTAL CURRENT AND ACCRUED LIABILITIES		228,580		126,287		268,703		207,860		167,365
47	CUSTOMER ADVANCES FOR CONSTRUCTION		-		-		-		-		-
48	ACCUM. DEFERRED INVESTMENT TAX CREDITS		89,130		83,101		76,595		70,162		63,961
49	OTHER DEFERRED CREDITS		-		-		-		-		-
	ACCUMULATED DEFERRED INCOME TAXES										
50	ACCELERATED AMORIZATION		-		-		-		-		-
51	LIBERALIZED DEPRECIATION		-		-		-		-		-
52	OTHER		55,520		52,861		20,890		17,299		22,831
53	TOTAL DEFERRED CREDITS		144,650		135,962		97,485		87,461		86,792
54	OPERATING RESERVES		-		-		-		-		-
55	TOTAL LIABILITIES AND OTHER CREDITS	$	2,158,960	$	2,088,361	$	1,941,712	$	1,871,006	$	1,833,697
	SELECTED BALANCE SHEET RELATIONSHIPS										
56	WATER PLANT PER DOLLAR OF REVENUE		2.29		2.40		2.64		2.87		2.81
57	CURRENT ASSETS / CURRENT LIABILITIES		1.28		2.15		0.95		1.11		1.24
	PERCENT OF CAPITALIZATION:										
58	LONG-TERM DEBT		59.3		58.6		53.0		54.2		55.1
59	PREFERRED STOCK		-		-		-		-		-
60	COMMON STOCK + OTHER PAID-IN CAPITAL		18.9		18.5		21.4		21.4		21.3
61	RETAINED EARNINGS		21.7		22.8		25.4		24.3		23.4
	LONG-TERM DEBT										
62	PERCENT OF GROSS WATER PLANT		43.6		46.0		37.1		39.3		41.0
63	PERCENT OF NET WATER PLANT		59.8		63.1		51.2		53.9		56.2
64	ACCUMULATED PROVISION FOR DEPRE.+AMORT.: PERCENT OF WATER PLANT		27.0		27.0		27.4		27.0		27.0

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENTS, YEARS ENDING DECEMBER 31
SELECTED INCOME ACCOUNT RELATIONSHIPS

WANAKAH WATER COMPANY

COMPARATIVE INCOME AND RETAINED EARNINGS STATEMENT

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING INCOME						
OPERATING REVENUES	$ 1,037,186	$ 953,317	$ 837,186	$ 747,088	$ 742,597	1
OPERATION AND MAINTENANCE EXPENSES	545,901	507,103	444,473	389,655	397,990	2
DEPRECIATION	38,024	37,571	37,258	37,489	38,110	3
AMORTIZATION	-	-	-	-	-	4
TAXES OTHER THAN INCOME TAXES	198,913	184,005	169,272	148,715	137,186	5
INCOME TAXES	38,327	41,748	14,705	18,303	23,386	6
GAINS FROM DISP. OF UTILITY PLANT						7
LOSSES FROM DISP. OF UTILITY PLANT						8
TOTAL OPERATING EXPENSES	821,165	770,427	665,708	594,182	596,672	9
NET OPERATING REVENUES	216,021	182,890	171,458	152,904	145,925	10
INCOME FROM PLANT LEASED TO OTHERS	-	-	-	-	-	11
TOTAL WATER OPERATING INCOME	216,021	182,[illegible]	171,458	152,904	145,925	12
OTHER INCOME						
INCOME FROM MDSE, JOBBING+CONTRACT WORK	-	-	-	-	-	13
INCOME FROM NONUTILITY OPERATIONS	-	-	-	-	-	14
NONOPERATING RENTAL INCOME	-	-	-	-	-	15
INTEREST AND DIVIDEND INCOME	62	215	735	290	1,597	16
ALLOWANCE FOR CONSTRUCTION FUNDS	-	-	-	-	-	17
MISCELLANEOUS NONOPERATING INCOME	663	4,535	194	641	-	18
GAIN ON DISPOSITION OF PROPERTY	-	-	-	-	-	19
TOTAL OTHER INCOME	725	4,750	929	931	1,597	20
TOTAL INCOME	216,746	187,640	172,387	153,835	147,522	21
OTHER INCOME DEDUCTIONS						
LOSS ON DISPOSITION OF PROPERTY	-	-	-	-	-	22
MISCELLANEOUS AMORTIZATION	-	-	-	-	-	23
MISCELLANEOUS DEDUCTIONS	1,065	725	982	682-	25	24
TAXES OTHER THAN INC TAXES-NONOPERATING	-	-	-	-	-	25
INCOME TAXES-NONOPERATING	-	-	-	-	-	26
TOTAL OTHER INCOME DEDUCTIONS	1,065	725	982	682-	25	27
INCOME BEFORE INTEREST CHARGES	215,681	186,915	171,405	154,517	147,497	28
INTEREST CHARGES						
INTEREST ON LONG-TERM DEBT	117,930	78 134	76,117	77,705	77,753	29
AMORT OF DEBT DISCOUNT EXPENSE	5,559	3,551	4,639	4,945	6,559	30
AMORT OF PREMIUM ON DEBT-CREDIT	-	-	-	-	-	31
INTEREST ON DEBT TO ASSOCIATED COMPANIES	-	-	-	-	-	32
OTHER INTEREST CHARGES	13,861	33,441	31,897	22,818	4,983	33
TOTAL INTEREST CHARGES	137,350	115,126	112,653	105,468	89,295	34
EXTRAORDINARY ITEMS						
EXTRAORDINARY INCOME	-	-	-	-	-	35
EXTRAORDINARY DEDUCTIONS	-	-	-	-	-	36
INCOME TAXES EXTRAORDINARY ITEMS	-	-	-	-	-	37
NET EXTRAORDINARY ITEMS	-	-	-	-	-	38
NET INCOME	$ 78,331	$ 71,789	$ 58,752	$ 49,049	$ 58,202	39
RETAINED EARNINGS						
UNAPPROPRIATED RETAINED EARNINGS BEG. OF YR	$ 416,822	$ 400,972	$ 383,315	$ 369,767	$ 348,141	40
BALANCE TRANSFERRED FROM INCOME	78,331	71,789	58,752	49,049	58,202	41
APPROPRIATIONS OF RETAINED EARNINGS	-	-	-	-	-	42
DIVIDENDS DECLARED-PREFERRED STOCK	-	-	-	-	-	43
-COMMON STOCK	106,973	55,939	41,095	35,500	36,576	44
ADJUSTMENTS TO RETAINED EARNINGS	-	-	-	-	-	45
UNAPPROPRIATED RETAINED EARNINGS END OF YR	388,180	416,822	400,972	383,316	369,767	46
APPROPRIATED RETAINED EARNINGS	-	-	-	-	-	47
TOTAL RETAINED EARNINGS, END OF YEAR	$ 388,180	$ 416,822	$ 400,972	$ 383,316	$ 369,767	48

SELECTED INCOME ACCOUNT RELATIONSHIPS

ITEM	1984	1983	1982	1981	1980	LINE NO.
PERCENT OF WATER OPERATING REVENUES						
OPERATION AND MAINTENANCE EXPENSES	52.6	53.1	53.0	52.1	53.5	49
DEPRECIATION AND AMORTIZATION	3.6	3.9	4.4	5.0	5.1	50
INCOME TAXES	3.6	4.3	1.7	2.4	3.1	51
OTHER TAXES	19.1	19.3	20.2	19.9	18.4	52
TOTAL OPERATING EXPENSES	79.1	80.8	79.5	79.5	80.3	53
OPERATING INCOME	20.8	19.1	20.4	20.4	19.6	54
DEPRECIATION + AMORT % OF WATER PLANT	1.5	1.6	1.6	1.7	1.7	55
INTEREST EXPENSE:						
PERCENT OF OPERATING REVENUES	13.2	12.1	13.5	14.1	12.0	56
PRETAX INTEREST COVERAGE	1.8	2.0	1.7	1.6	1.9	57
NET INCOME - % OF OPERATING REVENUES	7.5	7.5	7.0	6.5	7.8	58
DIVIDEND APPROPRIATIONS, PREFERRED STOCK:						
PERCENT OF OPERATING REVENUES	-	-	-	-	-	59
TIMES EARNED	-	-	-	-	-	60
DIVIDEND APPROPRIATIONS,COMMON STOCK:						
PERCENT OF OPERATING REVENUES	10.3	5.8	4.9	4.7	4.9	61
PERCENT OF EARNINGS AVAILABLE FOR COMMON	136.5	77.9	69.9	72.3	62.8	62
PERCENT OF AVERAGE COMMON EQUITY:						
EARNINGS AVAILABLE FOR COMMON EQUITY	10.5	9.6	8.0	6.8	8.3	63
DIVIDEND APPROPRIATIONS, COMMON STOCK	14.4	7.4	5.6	4.9	5.2	64

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

WANAKAH WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
	FUNDS PROVIDED					
	INTERNAL SOURCES:					
1	INCOME BEFORE EXTRAORDINARY ITEMS	$ 78,331	$ 71,789	$ 58,752	$ 49,049	$ 58,202
	NON CASH CHARGES(CREDITS) TO INCOME					
2	DEPRECIATION, DEPLETION AND AMORTIZATION	78,348	37,571	37,258	37,488	39,228
3	DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS (NET)	8,688	38,477	10,024	669	7,845
4	INTEREST CAPITALIZED	-	-	-	-	-
5	OTHER (NET):	-	-	-	-	-
6						
7	TOTAL FROM INTERNAL SOURCES BEFORE EXTRAORDINARY ITEMS	165,367	147,837	106,034	87,206	105,275
8	EXTRAORDINARY ITEMS NET OF INCOME TAXES	-	-	-	-	-
9	TOTAL FUNDS FROM INTERNAL SOURCES	165,367	147,837	106,034	87,206	105,275
10	LESS DIVIDENDS: PREFERRED	-	-	-	-	-
11	COMMON	106,973	55,939	41,095	35,501	36,576
12	NET FUNDS FROM INTERNAL SOURCES	58,394	91,898	64,939	51,705	68,699
	EXTERNAL SOURCES					
13	LONG TERM DEBT	-	400,000	-	-	-
14	PREFERRED STOCK	-	-	-	-	-
15	COMMON STOCK	-	-	-	-	-
16	NET INCREASE IN SHORT TERM DEBT	70,000	-	65,000	70,000	70,000
17	OTHER (NET):	-	-	-	-	-
18						
19	TOTAL FUNDS FROM EXTERNAL SOURCES	70,000	400,000	65,000	70,000	70,000
20	OTHER SOURCES (NET):	10,978	-	-	-	-
21						
22						
23	TOTAL FUNDS PROVIDED	$ 139,372	$ 491,898	$ 129,939	$ 121,705	$ 138,699
	FUNDS APPLIED					
	CONSTRUCTION EXPENDITURES					
	GROSS ADDITIONS					
24	WATER PLANT	$ 112,946	$ 102,715	$ 84,682	$ 72,629	$ 79,904
25	NON-UTILITY PLANT	-	-	-	-	-
26	OTHER	-	-	-	-	-
27	TOTAL GROSS ADDITIONS	112,946	102,715	84,682	72,629	79,904
28	LESS INTEREST CAPITALIZED	-	-	-	-	-
29	TOTAL GROSS ADDITIONS EXCLUDING INTEREST CAPITALIZED	112,946	102,715	84,682	72,629	79,904
	RETIREMENT OF DEBT AND SECURITIES					
30	LONG TERM DEBT	5,000	154,000	17,816	17,403	12,000
31	PREFERRED STOCK	-	-	-	-	-
32	REDEMPTION OF CAPITAL STOCK	-	-	-		-
33	NET DECREASE IN SHORT TERM DEBT	-	180,000	-	-	-
34	OTHER (NET):	7,250	-	434	-	-
35						
36	TOTAL RETIREMENT OF DEBT AND SECURITIES	12,250	334,000	18,250	17,403	12,000
37	OTHER USES (NET):	14,176	55,183	27,007	31,673	46,795
38						
39						
40	TOTAL FUNDS APPLIED	$ 139,372	$ 491,898	$ 129,939	$ 121,705	$ 138,699

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

COMPARATIVE STATEMENTS OF REVENUES, OPERATION AND MAINTENANCE, AND UTILITY PLANT
YEARS ENDING DECEMBER 31

WANAKAH WATER COMPANY

ITEM	1984	1983	1982	1981	1980	LINE NO.
WATER OPERATING REVENUES						
REVENUES						
METERED SALES TO GENERAL CUSTOMERS	$ 906,119	$ 839,683	$ 734,206	$ 656,659	$ 654,500	1
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	2
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	3
OTHER SALES OF WATER	122,706	105,412	94,879	83,834	79,129	4
TOTAL REVENUES FROM SALES OF WATER	1,028,825	945,095	829,085	740,493	733,629	5
OTHER WATER OPERATING REVENUES	8,361	8,222	8,081	6,573	8,968	6
TOTAL WATER OPERATING REVENUES	$ 1,037,186	$ 953,317	$ 837,166	$ 747,066	$ 742,597	7
WATER SALES(T.GALLONS)						
METERED SALES TO GENERAL CUSTOMERS	284,379	271,217	266,086	269,182	268,528	8
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	9
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	10
OTHER SALES OF WATER	-	-	-	-	-	11
TOTAL SALES OF WATER	284,379	271,217	266,086	269,182	268,528	12
NUMBER OF CUSTOMERS (AVERAGE PER MONTH)						
METERED SALES TO GENERAL CUSTOMERS	3,502	3,502	3,471	3,465	3,436	13
UNMETERED SALES TO GENERAL CUSTOMERS	-	-	-	-	-	14
SALES TO OTHER WATER COMPANIES	-	-	-	-	-	15
OTHER SALES OF WATER	8	8	9	9	9	16
TOTAL CUSTOMERS	3,510	3,510	3,480	3,474	3,445	17
WATER OPERATING REVENUE RELATIONSHIPS						
METERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	$ 258.74	$ 238.77	$ 211.52	$ 189.51	$ 190.48	18
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	75.49	77.44	76.65	77.68	78.15	19
AVG. REVENUE PER T. GALLONS SOLD (CENTS)	342.[illegible]	309.60	275.93	243.95	243.74	20
UNMETERED GENERAL CUSTOMERS						
AVG. ANNUAL BILL PER CUSTOMER	-	-	-	-	-	21
AVG. CONSUMPTION PER CUSTOMER (T. GAL)	-	-	-	-	-	22
AVG. REVENUE PER T.GALLONS SOLD(CENTS)	-	-	-	-	-	23
WATER OPERATION AND MAINTENANCE EXPENSES						
SOURCE OF SUPPLY EXPENSES	$ 7,995	$ 6,346	$ 6,359	$ 5,623	$ 3,858	24
POWER AND PUMPING EXPENSES	72,680	73,947	71,768	65,099	57,938	25
PURIFICATION EXPENSES	64,789	61,875	58,718	55,899	42,101	26
TRANSMISSION AND DISTRIBUTION EXPENSES	104,921	90,311	84,979	72,405	62,887	27
CUSTOMERS ACCT'G+COLLECTING EXPENSES	39,639	39,552	33,288	37,144	36,519	28
ADMINISTRATIVE+GENERAL EXPENSES	255,877	235,072	189,660	153,486	194,709	29
TOTAL WATER OPERATION+MAINT. EXPENSES	$ 545,901	$ 507,103	$ 444,472	$ 389,656	$ 397,990	30
WATER UTILITY PLANT						
WATER UTILITY PLANT						
PLANT IN SERVICE	$ 2,410,574	$ 2,324,683	$ 2,248,907	$ 2,169,277	$ 2,117,524	31
PLANT LEASED TO OTHERS	-	-	-	-	-	32
CONSTRUCTION WORK IN PROGRESS	16,540	617	150	466	5,127	33
PLANT HELD FOR FUTURE USE	1,292	1,292	1,292	1,292	1,292	34
PLANT ACQUISITION ADJUSTMENTS	-	-	-	-	-	35
OTHER PLANT ADJUSTMENTS	-	-	-	-	-	36
ACCUM. GAINS & LOSSES FROM DISPOSITION OF UTILITY LAND + LAND RIGHTS	-	-	-	-	-	37
TOTAL WATER UTILITY PLANT	2,428,406	2,326,592	2,250,349	2,171,035	2,123,943	38
ACCUM PROV FOR DEPR. AMORT., DEPLETION	656,815	629,923	618,548	586,659	575,280	39
NET WATER UTILITY PLANT	$ 1,771,591	$ 1,696,669	$ 1,631,801	$ 1,584,376	$ 1,548,663	40
PLANT IN SERVICE BEGINNING OF YEAR	$ 2,324,684	$ 2,248,907	$ 2,169,278	$ 2,117,524	$ 2,047,448	41
ADDITIONS	97,022	102,248	84,998	81,951	87,188	42
RETIREMENTS	11,132	26,471	5,369	30,197	8,161	43
TRANSFERS AND ADJUSTMENTS	-	-	-	-	8,951-	44
PLANT IN SERVICE END OF YEAR	$ 2,410,574	$ 2,324,684	$ 2,248,907	$ 2,169,278	$ 2,117,524	45

MAJOR WATER COMPANIES OPERATING IN THE STATE OF NEW YORK

DISTRIBUTION OF WATER REVENUES

YEARS ENDED DECEMBER 31

WANAKAH WATER COMPANY

LINE NO.	ITEM	1984	1983	1982	1981	1980
1	REVENUES	$ 1,037,186	$ 953,317	$ 837,168	$ 747,068	$ 742,597
2	SALES (THOUSAND GALLONS)	264,379	271,217	266,086	269,182	268,528
				DOLLAR AMOUNTS		
3	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	$ 57,173	$ 51,594	$ 57,240	$ 61,100	$ 46,017
4	WAGES AND BENEFITS	251,748	241,018	217,582	183,979	179,847
5	OTHER OPERATION AND MAINTENANCE EXPENSES	236,980	214,491	169,650	144,577	172,126
6	DEPRECIATION AND AMORTIZATION EXPENSES	38,024	37,571	37,258	37,489	38,110
7	INCOME TAXES - OPERATING	38,327	41,748	14,705	18,303	23,386
8	OTHER TAXES - OPERATING	198,913	184,005	169,272	148,715	137,186
9	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	137,360	115,128	112,653	105,468	89,295
10	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
11	EARNINGS AVAILABLE FOR COMMON EQUITY	78,671	67,764	58,805	47,436	56,630
12	TOTAL	$ 1,037,186	$ 953,317	$ 837,168	$ 747,068	$ 742,597
				PERCENT OF REVENUES		
13	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING, AND CHEMICAL FOR TREATMENT	5.5	5.4	6.8	8.2	6.2
14	WAGES AND BENEFITS	24.3	25.3	26.0	24.6	24.2
15	OTHER OPERATION AND MAINTENANCE EXPENSES	22.8	22.5	20.3	19.4	23.2
16	DEPRECIATION AND AMORTIZATION EXPENSES	3.7	3.9	4.5	5.0	5.1
17	INCOME TAXES - OPERATING	3.7	4.4	1.8	2.4	3.1
18	OTHER TAXES - OPERATING	19.2	19.3	20.2	19.9	18.5
19	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	13.2	12.1	13.5	14.1	12.0
20	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
21	EARNINGS AVAILABLE FOR COMMON EQUITY	7.6	7.1	7.0	6.3	7.6
22	TOTAL	100.0	100.0	100.0	100.0	100.0
				CENTS PER THOUSAND GALLONS SOLD		
23	WATER-PURCHASED, FUEL OR POWER PURCHASED FOR PUMPING AND CHEMICALS FOR TREATMENT	21.63	19.02	21.51	22.70	17.14
24	WAGES AND BENEFITS	95.22	88.87	81.77	68.35	66.98
25	OTHER OPERATION AND MAINTENANCE EXPENSES	89.64	79.08	63.76	53.71	64.10
26	DEPRECIATION AND AMORTIZATION EXPENSES	14.38	13.85	14.00	13.93	14.19
27	INCOME TAXES - OPERATING	14.50	15.39	5.53	6.80	8.71
28	OTHER TAXES - OPERATING	75.24	67.84	63.62	55.25	51.09
29	INTEREST CHARGES NET OF AFC ON BORROWED FUNDS	51.96	42.45	42.34	39.18	33.25
30	PREFERRED DIVIDENDS - NET OF ASSOCIATED AFC ON OWN FUNDS	-	-	-	-	-
31	EARNINGS AVAILABLE FOR COMMON EQUITY	29.76	24.99	22.10	17.62	21.09
32	TOTAL	392.31	351.50	314.62	277.53	276.54

SECTION V.

RATE OF RETURN ON UTILITY RATE BASE

All Companies

SECTION V

Rate of Return on Utility Rate Base

This section presents the computed rates of return on utility rate base for the years 1980 through 1984 for all companies included in this publication. For combination electric and gas corporations, rates of return for each major department are computed.

Rates of return were calculated on a uniform basis from information filed in company annual reports to the Commission, using the formula described below. In this formula, the rate base is the average of the beginning and end of year net utility plant, including an allocation of net common plant where applicable, less average accumulated deferred income taxes, plus an average of materials and supplies and prepayments, plus an allowance for cash working capital. Cash working capital represents one-eighth of operation and maintenance expenses (year-end) less any purchased power, gas, or water for resale. For telephone companies, cash working capital represents a percentage of operation and maintenance expenses (year-end) based on an average of lag days per year. A detailed explanation of the method of calculating the rate of return appears below.

It should be noted that these calculations on rates of return are not intended as an evaluation of the reasonableness of the earnings of any utility under the jurisdiction of the Public Service Commission. Also, the earned rates of return, as computed herein, are not necessarily the same rates of return that would be computed by the staff in a formal proceeding, because the data are analyzed in greater detail in formal proceedings and some adjustments are usually made to booked amounts.

Table A distributes the companies according to 1984 rates of return. Forty-three of the seventy-six rates of return (the seven combination companies are included in both electric and gas companies) increased in 1984 compared to 1983. Table B represents the aggregate average rate of return by industry for the years 1980 through 1984.

TABLE A – NUMBER OF COMPANIES EARNING INDICATED RATES OF RETURN ON UTILITY RATE BASE IN 1984

Rate of Return	Combination Electric	Combination Gas	Straight Gas	Telephone	Water	Total	Percent of Total
Less than 8.00	0	0	0	11	3	14	18.3
8.00 to 8.99	0	0	2	4	1	7	9.2
9.00 to 9.99	0	1	0	5	2	8	10.5
10.00 to 10.99	0	2	1	5	2	10	13.2
11.00 to 11.99	3	0	0	5	2	10	13.2
12.00 to 12.99	2	2	1	2	3	10	13.2
13.00 to 13.99	0	0	0	5	2	7	9.2
14.00 to 14.99	0	0	0	0	0	0	–
15.00 and above	2	2	2	4	0	10	13.2
	7	7	6	41	15	76	100.0
Increase over 1983	6	5	4	22	7	44	57.4
Decrease over 1983	1	2	2	18	7	30	41.3
No change over 1983	0	0	0	0	1	1	1.3
	7	7	6	40[1]	15	75	100.0

[1] AT&T Communications of New York, Inc. had no comparable 1983 calculation.

TABLE B – AGGREGATE OF RATE OF RETURN ON UTILITY RATE BASE BY INDUSTRY

	1984	1983	1982	1981	1980
Combination:					
Electric	12.19	11.82	10.97	10.20	8.78
Gas	11.50	10.56	8.89	9.35	6.85
Straight Gas	11.56	11.34	10.68	9.91	9.46
Telephone	10.54	10.46	10.18	10.26	9.00
Water	11.73	11.67	11.14	8.71	9.40

The following method was used in determining the rate base and return for computing the earned rates of return:

Net Plant

(1) Plant in service is an average of beginning and end of year balances of plant accounts.

(2) Accumulated provision for depreciation and amortization is an average of beginning and end of year balances.

(3) Plant held for future use and construction work in progress are not included in net plant.

(4) Accumulated deferred income taxes is an average of beginning and end of year balances.

(5) Common utility plant and accumulated provision for depreciation for common utility plant are averaged (beginning and end of year balances) and a net common plant determined. Common plant is allocated to other utility plant in the ratio of each type utility plant to total utility plant.

(6) Net Plant equals (1) – (2) – (4) + (5).

Working Capital

(7) Materials and supplies and prepayments is an average of beginning and end of year balances. If the company has more than one utility department, materials and supplies are allocated in the ratio of gross plant in service for each department to gross total utility plant in service.

(8) Cash working capital is one-eighth of operation and maintenance expenses (less purchased power, purchased gas, and purchased water for resale, for electric, gas and water companies respectively). For telephone companies, a percentage of operation and maintenance expenses is developed based on the average number of lag days per year.

(9) Working capital equals (7) + (8).

Rate Base

(10) Rate Base equals (6) + (9)

Return

(11) Net operating income as reported in Sections I - IV of this publication is used as "return" in computing the realized rate of return on rate base. Rate of return equals (11) ÷ (10).

RATE OF RETURN ON UTILITY RATE BASE

COMPANY	1984	1983	1982	1981	1980
COMBINATION COMPANIES					
Electric Department					
Central Hudson Gas & Electric Corp.	15.07	13.66	11.48	11.00	9.71
Consolidated Edison Co. of N.Y., Inc.	11.19	11.01	9.83	9.69	7.96
Long Island Lighting Co.	18.28	15.61	14.61	13.88	12.33
New York State Electric & Gas Corp.	11.38	12.85	13.65	11.55	9.59
Niagara Mohawk Power Corp.	11.11	10.62	10.25	8.78	7.93
Orange & Rockland Utilities, Inc.	12.56	11.66	10.68	9.71	9.56
Rochester Gas & Electric Corp.	12.47	12.42	10.44	9.41	8.74
Gas Department					
Central Hudson Gas & Electric Corp.	15.17	10.46	13.30	9.68	7.51
Consolidated Edison Co. of N.Y., Inc.	10.49	11.56	8.50	8.33	7.05
Long Island Lighting Co.	9.91	9.22	9.22	8.19	8.20
New York State Electric & Gas Corp.	17.38	5.85	8.36	8.66	6.18
Niagara Mohawk Power Corp.	12.24	12.33	7.90	10.72	5.25
Orange & Rockland Utilities, Inc.	10.38	7.77	9.17	9.54	9.87
Rochester Gas & Electric Corp	12.86	9.85	10.83	12.53	6.44
STRAIGHT GAS COMPANIES					
Brooklyn Union Gas Co., The	11.98	12.07	11.81	10.43	10.40
Columbia Gas of New York, Inc.	8.87	8.81	7.65	5.66	7.99
Corning Natural Gas Corp.	8.40	10.04	13.55	5.22	6.26
National Fuel Gas Distribution Corp.	10.87	10.25	9.00	9.52	8.19
St. Lawrence Gas Co., Inc.	15.07	11.64	8.76	8.93	8.59
Syracuse Suburban Gas Co., Inc.	19.57	6.33	1.94	3.44	4.02
TELEPHONE COMPANIES					
Addison Home Telephone Co.	7.25	8.80	6.26	2.86	4.19
ALLTEL New York, Inc.	9.24	9.75	9.94	10.33	9.58
AT&T Communications of New York, Inc.	8.08	–	–	–	–
Ausable Valley Telephone Co., Inc.	10.16	9.09	10.33	8.24	5.62
Berkshire Telephone Corp.	7.14	8.88	8.82	6.49	9.25
Cassadaga Telephone Corp.	12.90	11.69	12.51	7.87	6.92
Champlain Telephone Co., The	13.56	8.46	13.16	19.20	9.66
Chatauqua & Erie Telephone Corp.	11.23	11.72	12.61	12.94	10.72
Chazy & Westport Telephone Corp.	6.66	8.65	8.76	9.79	6.64
Citizens Telephone Co. of Hammond, N.Y., Inc.	4.49	5.13	9.05	5.84	4.22
Clymer Telephone Co., Inc.	10.82	9.35	10.15	6.16	4.05
Continental Telephone Co. of N.Y., Inc.	9.50	8.91	-	–	–
Crown Point Telephone Corporation	3.68	2.92	8.57	6.63	9.37
Delhi Telephone Co.	7.64	7.11	9.35	11.22	10.75
Deposit Telephone Co., Inc.	13.23	12.27	12.03	9.78	10.31
Dunkirk & Fredonia Telephone Co.	11.07	7.36	6.82	9.04	8.18
Edwards Telephone Co., Inc.	5.88	8.08	6.83	9.87	4.50
Empire Telephone Corp.	9.65	7.34	6.30	6.40	9.30
Fishers Island Telephone Corp., The	30.97	19.27	15.56	12.47	15.91
Germantown Telephone Co., Inc.	9.02	7.24	6.53	10.04	6.91
Hancock Telephone Co., The	10.50	7.34	10.76	13.48	11.19
Highland Telephone Co.	11.41	11.68	11.55	11.47	10.17
Margaretville Telephone Co., Inc	8.70	10.67	11.03	8.08	8.13
Middleburgh Telephone Co., The	8.17	9.88	9.36	9.22	7.06
Newport Telephone Co., Inc.	6.65	3.40	4.40	6.00	6.58
New York Telephone Co.	10.39	11.27	10.19	10.23	9.36
Nicholville Telephone Co., Inc.	9.52	7.33	9.33	6.22	6.17
Ogden Telephone Co.	9.77	11.31	10.91	10.33	7.32
Oneida County Rural Telephone Co.	5.96	7.25	2.78	5.76	4.59
Ontario Telephone Co., Inc.	15.46	15.99	14.81	14.01	12.63
Pattersonville Telephone Co.	11.59	8.20	5.32	4.54	5.99
Port Byron Telephone Co.	3.82	3.27	2.33	5.73	4.76
Rochester Telephone Corp.	11.19	11.31	10.77	11.17	9.84
Seneca-Gorham Telephone Corp.	10.99	10.04	11.49	14.90	8.82
State Telephone Co.	15.69	15.04	8.62	7.08	9.07
Sylvan Lake Telephone Co., Inc.	12.04	12.67	12.24	14.55	10.74
Taconic Telephone Corp.	9.63	11.55	11.42	11.75	9.54
Township Telephone Company, Inc.	9.69	8.15	6.44	6.43	5.25
Trumansburg Home Telephone Co.	20.66	16.95	11.38	10.49	9.60
Vernon Telephone Co., Inc.	3.54	8.64	5.95	11.27	9.97
Warwick Valley Telephone Co.	13.68	9.47	9.83	11.38	10.37
WATER COMPANIES					
Citizens Water-Supply Co. of Newtown, The	11.13	15.65	16.28	11.38	14.18
Country Knolls Water Works, Inc.	10.01	9.26	5.39	3.25	1.79
Fishers Island Water Works Corp.	3.01	7.95	1.41	–	–
Jamaica Water Supply Co.	11.95	11.95	12.83	11.51	9.88
Kiamesha Artesian Spring Water Company, Inc.	5.07	–	7.20	13.12	–
Long Island Water Corp.	12.50	12.89	12.01	10.07	10.81
New Rochelle Water Co., The	13.37	13.97	11.62	9.20	8.78
New York–American Water Co., Inc.	13.10	16.26	4.59	2.42	5.36
New York Water Service Corp.	13.98	14.24	15.08	12.24	10.63
Owego Water Works	12.47	11.37	4.57	7.30	4.89
Sea Cliff Water Co.	15.62	14.18	10.66	9.62	11.83
Shorewood Water Corp.	1.57	4.78	2.65	1.26	1.54
Spring Valley Water Co., Inc.	10.70	9.61	9.74	6.22	9.11
Sterling Forest Water Corp.	9.03	4.24	5.04	8.76	1.90
Wanakah Water Co.	12.02	10.47	10.10	9.31	9.13

SECTION VI.

RATE OF RETURN ON COMMON EQUITY

All Companies

SECTION VI

RATE OF RETURN ON COMMON EQUITY

This section presents the computed rates of return on common equity for all companies included in this report.

The computed rate of return is the percentage relationship of earnings available for common equity before extraordinary items to the average of the beginning and year-ending balances in proprietary capital less preferred stock.

It should be noted that these calculations by the Commission's staff on rates of return are not intended as an evaluation of the reasonableness of the earnings of any utility under the jurisdiction of the Public Service Commission. Also, the earned rates of return, as computed herein are not necessarily the same rates of return that would be computed by the staff in a formal proceeding, because the data are analyzed in detail in formal proceedings and some adjustments are usually made to booked amounts. The rates of return on common equity for thirty-seven of the sixty-nine companies increased in 1984 compared to 1983. Table A distributes the companies according to 1984 computed rates of return. Table B presents the aggregate average rate of return by industry for the years 1980 through 1984.

TABLE A – NUMBER OF COMPANIES EARNING INDICATED RATES OF RETURN ON COMMON EQUITY IN 1984

Rate of Return	Combination Companies	Straight Gas	Telephone	Water	Total	Percent of Total
Less than 12.00	0	0	12	8	20	29.0
12.00 to 12.99	0	1	2	0	3	4.3
13.00 to 13.99	1	1	5	0	7	10.1
14.00 to 14.99	1	2	5	2	10	14.5
15.00 to 15.99	4	0	1	1	6	8.8
16.00 to 16.99	1	0	4	2	7	10.1
17.00 up	0	2	12	2	16	23.2
	7	6	41	15	69	100.0
Increase over 1983	5	3	22	7	37	54.4
Decrease over 1983	2	3	14	8	27	39.7
No change over 198	0	0	4	0	4	5.9
	7	6	40[1]	15	68	100.0

[1] AT&T Communications of New York, Inc. had no comparable 1983 calculation.

TABLE B – AGGREGATE RATE OF RETURN ON COMMON EQUITY BY INDUSTRY

	1984	1983	1982	1981	1980
Combination Companies	15.2	14.7	14.3	13.5	11.3
Straight Gas Companies	14.6	14.0	13.2	13.0	12.4
Telephone Companies	13.0	12.1	11.9	12.4	11.2
Water Companies	12.2	11.6	9.8	6.5	7.7

RATES OF RETURN ON COMMON EQUITY BEFORE EXTRAORDINARY ITEMS AND EQUITY RATIOS

	1984		1983		1982		1981		1980	
	Return on Common Equity Percent	Common Equity Percent of Total Capitalization	Return on Common Equity Percent	Common Equity Percent of Total Capitalization	Return on Common Equity Percent	Common Equity Percent of Total Capitalization	Return on Common Equity Percent	Common Equity Percent of Total Capitalization	Return on Common Equity Percent	Common Equity Percent of Total Capitalization
COMBINATION COMPANIES[1]										
Central Hudson Gas & Electric Corp.	16.6	41.3	14.0	41.6	14.6	38.6	13.7	39.1	12.3	38.8
Consolidated Edison Co., of N.Y., Inc.	15.0	56.0	15.1	53.6	13.9	50.9	13.5	47.9	10.4	45.3
Long Island Lighting Co.	15.4	38.7	14.7	34.1	14.6	38.7	13.9	38.8	13.4	37.3
New York State Electric & Gas Corp.	15.7	39.0	13.3	41.3	15.2	40.0	13.2	39.3	12.1	38.3
Niagara Mohawk Power Corp.	14.8	40.3	14.9	41.9	14.7	39.3	13.5	41.0	10.7	39.3
Orange and Rockland Utilities, Inc.	13.7	50.9	13.6	50.3	13.9	47.5	13.1	44.9	12.6	42.7
Rochester Gas & Electric Corp.	16.2	41.1	15.1	41.5	13.6	40.2	14.0	38.7	9.7	39.0
STRAIGHT GAS COMPANIES										
Brooklyn Union Gas Co., The	14.7	50.0	16.1	48.9	16.0	44.3	15.0	41.3	16.6	44.9
Columbia Gas of New York, Inc.	12.1	50.3	13.3	51.2	5.8	48.8	6.3	49.6	14.5	56.2
Corning Natural Gas Corp.	13.6	82.3	15.2	74.5	21.2	70.4	13.9	65.6	11.4	61.2
National Fuel Gas Distribution Corp.	14.3	53.7	12.0	48.2	9.4	52.1	10.7	50.5	7.0	48.4
St. Lawrence Gas Co., Inc.	19.2	68.2	16.7	64.9	11.0	62.1	10.1	60.5	8.6	66.6
Syracuse Suburban Gas Co., Inc.	30.5	64.2	6.1	58.6	–	55.0	7.4	58.3	5.0	55.4
TELEPHONE COMPANIES										
Addison Home Telephone Co.	11.8	38.4	11.8	34.1	11.8	33.5	7.1	30.3	7.2	27.8
ALLTEL New York, Inc.	8.8	48.4	8.4	46.4	11.3	45.8	12.5	47.7	10.7	46.5
AT&T Communications of New York, Inc.	13.7	65.1								
Ausable Valley Telephone Co., Inc.	28.3	15.8	17.1	15.1	27.8	13.2	12.0	10.7	–	9.8
Berkshire Telephone Corp.	8.1	26.1	12.4	24.8	14.6	22.4	4.8	20.2	20.8	20.5
Cassadaga Telephone Corp.	18.6	50.5	18.0	46.1	23.3	41.7	13.1	36.1	10.5	33.1
Champlain Telephone Co., The	28.3	40.5	12.9	37.8	24.6	35.3	32.7	34.3	12.6	40.1
Chautauqua and Erie Telephone Corp.	14.4	52.9	18.5	50.5	18.7	44.1	18.0	41.2	18.6	37.9
Chazy and Westport Telephone Corp.	13.6	27.9	17.4	25.0	18.0	21.7	20.6	18.8	15.5	19.1
Citizens Telephone Co. of Hammond, N.Y., Inc.	48.4	5.3	66.9	1.7	53.2	5.6	–	–	–	–
Clymer Telephone Co., Inc.	23.3	29.9	18.0	27.3	21.8	25.5	10.4	24.4	–	23.9
Continental Telephone Co. of N.Y., Inc.	12.5	48.6	11.4	52.5						
Crown Point Telephone Corporation	–	20.3	–	22.4	20.4	20.9	14.5	17.0	47.8	15.8
Delhi Telephone Co.	8.5	36.4	5.9	36.1	13.0	34.5	16.6	32.4	18.3	34.7
Deposit Telephone Co., Inc.	18.9	56.7	16.1	52.0	13.2	67.2	8.0	64.0	12.7	61.9
Dunkirk & Fredonia Telephone Co.	14.4	38.3	6.4	35.7	12.8	35.6	11.8	48.8	9.4	47.5
Edwards Telephone Co., Inc.	11.3	29.3	18.3	28.6	18.4	22.8	34.6	19.5	4.8	15.4
Empire Telephone Corp.	16.8	38.9	9.3	34.3	8.6	31.7	9.4	29.9	24.1	28.7
Fishers Island Telephone Corp., The	19.5	100.0	15.1	100.0	13.9	100.0	13.8	100.0	15.7	100.0
Germantown Telephone Co., Inc.	16.5	25.4	14.6	22.1	10.8	18.4	35.6	18.0	17.5	13.4
Hancock Telephone Co., Inc. The	16.4	32.6	7.4	29.8	17.4	30.1	27.6	28.9	23.1	22.0
Highland Telephone Co.	13.9	55.4	14.2	47.9	15.5	48.9	15.6	49.3	13.5	47.4
Margaretville Telephone Co., Inc.	10.1	34.8	15.6	33.7	17.4	46.1	11.3	41.7	12.6	38.2
Middleburgh Telephone Co., The	14.7	30.5	21.5	27.3	25.1	23.0	20.7	18.9	19.5	14.9
Newport Telephone Co., Inc.	9.3	22.6	–	21.3	1.9	22.8	14.6	22.4	18.4	20.9
New York Telephone Co.	12.5	56.3	12.1	56.7	11.8	59.0	12.3	57.4	11.0	58.4
Nicholville Telephone Co., Inc.	28.7	20.6	16.6	16.1	44.3	13.9	16.0	9.3	14.1	8.3
Ogden Telephone Co.	14.8	20.3	15.2	18.8	6.6	17.3	7.2	17.1	–	18.9
Oneida County Rural Telephone Co.	17.4	21.4	23.0	17.0	–	13.8	17.0	14.0	9.0	12.2
Ontario Telephone Co., Inc.	15.8	86.7	15.8	84.7	14.6	82.6	14.5	79.2	12.4	71.1
Pattersonville Telephone Co.	13.9	49.5	16.1	43.8	12.4	39.0	11.8	35.0	15.8	35.8
Port Byron Telephone Co.	–	9.4	–	9.9	–	12.3	–	13.2	–	14.7
Rochester Telephone Corp.	14.7	61.9	13.8	60.8	14.1	58.4	15.4	57.9	13.9	54.6
Seneca-Gorham Telephone Corp.	13.2	53.2	5.0	49.0	14.3	47.9	20.6	43.3	11.2	38.1
State Telephone Co.	17.8	92.9	15.8	91.7	10.5	70.3	8.4	67.7	12.1	65.6
Sylvan Lake Telephone Co., Inc.	12.9	51.6	14.3	49.2	14.3	49.7	18.2	46.4	15.1	61.2
Taconic Telephone Corp.	5.8	40.2	11.4	39.0	14.3	37.1	16.7	42.1	12.5	39.2
Township Telephone Co., Inc.	35.7	20.3	32.0	14.7	38.5	10.6	19.9	8.5	4.4	7.1
Trumansburg Home Telephone Co.	23.2	74.1	18.8	69.7	14.0	65.4	14.4	62.5	11.7	59.4
Vernon Telephone Co., Inc.	–	28.4	7.0	28.2	6.3	28.9	24.1	26.0	21.5	21.9
Warwick Valley Telephone Co.	18.2	51.6	7.5	48.3	10.6	59.5	14.9	54.9	13.6	52.0
WATER COMPANIES										
Citizens Water-Supply Co. of Newtown, The	5.7	100.0	8.1	100.0	7.9	100.0	4.4	100.0	9.0	100.0
Country Knolls Water Works, Inc.	11.4	19.3	28.5	17.2	–	15.8	76.4	–	62.1	–
Fishers Island Water Works Corp.	0.3	78.5	5.0	77.9	–	76.4	–	76.0	–	
Jamaica Water Supply Co.	14.2	41.0	14.1	38.6	14.8	38.1	10.7	33.0	8.4	31.5
Kiamesha Artesian Spring Water Company, Inc.	55.1	33.7	–	61.6	7.3	73.0	25.4	63.3	–	52.5
Long Island Water Corp.	15.1	52.3	15.6	49.6	14.7	48.7	11.6	52.4	14.0	49.2
New Rochelle Water Co., The	8.2	99.8	9.1	99.7	6.5	94.7	4.5	94.3	8.3	94.2
New York-American Water Co., Inc.	16.7	51.0	25.7	50.9	–	58.9	–	45.2	–	47.2
New York Water Service Corp.	9.8	85.6	8.6	84.3	6.2	82.6	10.9	81.0	–	78.5
Owego Water Works	7.7	100.0	6.0	100.0	.1	76.3	6.4	67.1	3.3	65.5
Sea Cliff Water Co.	14.0	54.4	14.6	100.0	10.7	100.0	8.5	76.5	13.5	71.1
Shorewood Water Corp.	21.5	30.4	29.2	22.8	59.9	6.3	96.8	–	–	–
Spring Valley Water Co., Inc.	16.2	39.5	12.2	40.4	12.2	39.9	2.3	38.9	13.1	41.2
Sterling Forest Water Corp.	9.6	90.6	3.5	87.5	4.4	85.0	–	82.3	–	78.7
Wanakah Water Co.	10.5	40.6	9.6	41.3	8.0	46.8	6.8	45.7	8.3	44.7

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[1] Companies providing electric, gas and other utility services.

SECTION VII.

TOTAL INTEREST – TIMES EARNED

(INTEREST COVERAGE)

All Companies

SECTION VII

TOTAL INTEREST – TIMES EARNED

(Interest Coverage)

Total Interest – Times Earned shows the number of times a company earns the interest charges on its debt. The interest charges used in this calculation include interest on long-term debt, amortization of discount, expense and/or premium on debt, interest on notes payable and all other interest deductions.

Income before taxes is considered as being available for the payment of interest because interest is a deduction for tax purposes and unless a company has enough income to pay its interest, there would be no income taxes to be paid.

The number of times that interest is earned is an important and significant element in determining a company's bond rating and its cost of capital. Bond indentures specify a required coverage and the most generally used requirement is two times the interest to be covered. It is customary that there be a margin of safety above the indenture requirement for assurance and for flexibility to issue new debt, so the coverages of most companies are normally higher than two times the debt cost. As a general rule, the higher the interest coverage the better the company's bond rating and the lower the interest cost.

The number of times interest is earned is shown for each company for the years 1980 through 1984. These figures were computed on a consistent basis for all of the companies shown. Debt indentures usually specify how this figure is to be computed, and there are significant variations in the required computation. The figure shown should, therefore, not be regarded as being equivalent to indenture coverage.

TOTAL INTEREST – TIMES EARNED
(INTEREST COVERAGE)

COMPANY	1984	1983	1982	1981	1980
COMBINATION COMPANIES[1]					
Central Hudson Gas & Electric Corp.	3.2	2.8	2.6	2.4	2.2
Consolidated Edison Co. of N.Y., Inc.	6.7	6.4	5.2	4.6	3.7
Long Island Lighting Co.[2]	2.4	2.5	2.4	2.3	2.1
New York State Electric & Gas Corp.	2.5	2.4	2.7	2.8	2.6
Niagara Mohawk Power Corp.	3.1	2.9	2.9	2.6	2.4
Orange & Rockland Utilities, Inc.	4.5	4.2	4.0	3.4	3.4
Rochester Gas & Electric Corp.	3.3	2.9	2.6	2.8	2.3
STRAIGHT GAS COMPANIES					
Brooklyn Union Gas Co., The	3.8	3.6	3.5	3.2	3.8
Columbia Gas of New York, Inc.	3.1	3.2	1.6	1.8	4.2
Corning Natural Gas Corp.	6.8	6.6	5.4	4.0	3.5
National Fuel Gas Distribution Corp.	2.8	2.2	1.9	1.9	1.4
St. Lawrence Gas Co., Inc.	9.3	8.1	4.6	5.2	3.8
Syracuse Suburban Gas Co., Inc.	6.0	1.4	0.9	3.0	1.9
TELEPHONE COMPANIES					
Addison Home Telephone Co.	4.1	3.8	3.8	2.4	2.5
ALLTEL New York, Inc.	2.9	2.5	3.0	3.1	2.9
AT&T Communications of New York, Inc.	5.9				
Ausable Valley Telephone Co., Inc.	2.0	1.6	1.7	1.2	0.9
Berkshire Telephone Corp.	1.5	1.8	1.8	1.3	1.9
Cassadaga Telephone Corp.	6.8	4.8	5.4	2.9	2.4
Champlain Telephone Co., The	7.1	3.3	3.9	5.9	2.9
Chautauqua & Erie Telephone Corp.	3.3	3.0	2.4	2.0	2.3
Chazy & Westport Telephone Corp.	2.1	2.5	2.3	2.4	1.9
Citizens Telephone Co. of Hammond, N.Y., Inc.	1.9	2.5	4.3	1.8	0.9
Clymer Telephone Co., Inc.	3.9	3.5	4.1	2.1	1.0
Continental Telephone Co. of N.Y., Inc.	3.5	3.3			
Crown Point Telephone Corporation	0.8	0.7	1.8	1.6	2.5
Delhi Telephone Co.	2.0	1.7	2.3	2.5	2.8
Deposit Telephone Co., Inc.	3.8	3.7	2.9	1.9	2.6
Dunkirk & Fredonia Telephone Co.	3.7	2.7	2.8	4.2	3.5
Edwards Telephone Co., Inc.	2.3	3.0	2.4	3.7	1.2
Empire Telephone Corp.	3.5	2.9	2.2	3.2	3.5
Fishers Island Telephone Corp., The	–	–	–	–	–
Germantown Telephone Co., Inc.	2.2	1.7	1.6	2.7	1.6
Hancock Telephone Co., The	2.4	1.5	2.2	2.8	2.0
Highland Telephone Co.	4.4	4.1	3.9	4.3	3.8
Margaretville Telephone Co., Inc.	2.6	4.0	3.9	2.9	2.5
Middleburgh Telephone Co., The	3.0	3.2	2.7	2.6	1.9
Newport Telephone Co., Inc.	1.7	0.5	1.1	2.4	2.7
New York Telephone Co.	4.0	3.7	3.7	3.8	3.8
Nicholville Telephone Co., Inc.	2.7	1.7	2.5	1.4	1.4
Ogden Telephone Co.	1.7	1.7	1.3	1.3	1.1
Oneida County Rural Telephone Co.	2.4	2.5	0.9	2.1	1.5
Ontario Telephone Co., Inc.	16.5	15.4	10.0	7.9	6.8
Pattersonville Telephone Co.	6.5	5.9	3.9	4.1	5.3
Port Byron Telephone Co.	0.9	0.7	0.6	0.8	0.8
Rochester Telephone Corp.	8.5	7.5	6.0	6.4	5.5
Seneca-Gorham Telephone Corp.	4.4	2.2	3.7	3.9	2.1
State Telephone Co.	42.5	9.6	4.6	3.1	3.7
Sylvan Lake Telephone Co., Inc.	2.9	3.1	3.0	3.1	4.1
Taconic Telephone Corp.	2.0	2.2	2.3	2.7	2.1
Township Telephone Company, Inc.	4.2	3.0	2.4	1.8	1.2
Trumansburg Home Telephone Co.	10.2	7.2	4.4	5.4	4.2
Vernon Telephone Co., Inc.	0.5	1.4	1.4	2.8	2.3
Warwick Valley Telephone Co.	4.8	2.6	2.3	3.4	3.0
WATER COMPANIES					
Citizens Water-Supply Co. of Newtown, The	3.2	3.7	3.3	2.2	3.9
Country Knolls Water Works, Inc.	1.9	1.9	2.9	0.2	0.2
Fishers Island Water Works Corp.	1.1	2.3	0.9	1.7	–
Jamaica Water Supply Co.	2.6	2.3	2.3	1.6	1.5
Kiamesha Artesian Spring Water Company, Inc.	4.4	2.8	1.8	3.4	0.8
Long Island Water Corp.	3.6	3.6	3.7	3.2	4.2
New Rochelle Water Co., The	3.8	3.8	2.7	2.2	3.8
New York-American Water Co., Inc.[2]	3.3	2.4	1.0	–	0.4
New York Water Service Corp.	4.8	4.0	2.9	4.0	0.7
Owego Water Works	5.2	2.7	1.0	2.6	1.8
Sea Cliff Water Co.	2.6	2.7	3.0	3.3	3.4
Shorewood Water Corp.	2.0	4.0	1.9	0.8	0.9
Spring Valley Water Co., Inc.	3.6	3.0	3.0	1.1	2.7
Sterling Forest Water Corp.	6.3	2.6	2.6	4.0	0.8
Wanakah Water Co.	1.8	2.0	1.7	1.6	1.9

[1] Companies providing electric, gas and other utility services.

[2] Includes effect of trust obligations

INDEX TO COMPANIES

INDEX TO COMPANIES

	Balance Sheet	Income Statement	Statement of Changes in Financial Position	Statement of Revenue, Plant, Operation and Maintenance	Distribution of Utility Revenues
Addison Home Telephone Company	201A	201B	201C	201D	201E
ALLTEL New York, Inc.	202A	202B	202C	202D	202E
AT&T Communications of New York, Inc.	203A	203B	203C	203D	203E
Ausable Valley Telephone Company, Inc.	204A	204B	204C	204D	204E
Berkshire Telephone Corp.	205A	205B	205C	205D	205E
Brooklyn Union Gas Company, The	101A	101B	101C	101D	101E
Cassadaga Telephone Corp.	206A	206B	206C	206D	206E
Central Hudson Gas & Electric Corp. Electric Service	1A	1B	1C	1D	1E
Central Hudson Gas & Electric Corp. Gas Service	102A	102B	102C	102D	102E
Champlain Telephone Company, The	207A	207B	207C	207D	207E
Chautauqua & Erie Telephone Corp.	208A	208B	208C	208D	208E
Chazy & Westport Telephone Corp.	209A	209B	209C	209D	209E
Citizens Telephone Company of Hammond, N.Y., Inc.	210A	210B	210C	210D	210E
Citizens Water-Supply Co. of Newtown, The	301A	301B	301C	301D	301E
Clymer Telephone Co., Inc.	211A	211B	211C	211D	211E
Columbia Gas of New York, Inc.	103A	103B	103C	103D	103E
Consolidated Edison Company of New York, Inc. Electric Service	2A	2B	2C	2D	2E
Consolidated Edison Company of New York, Inc. Gas Service	104A	104B	104C	104D	104E
Continental Telephone Company of New York, Inc.	212A	212B	212C	212D	212E
Corning Natural Gas Corp.	105A	105B	105C	105D	105E
Country Knolls Water Works, Inc.	302A	302B	302C	302D	302E
Crown Point Telephone Corporation	213A	213B	213C	213D	213E
Delhi Telephone Company	214A	214B	214C	214D	214E
Deposit Telephone Company, Inc.	215A	215B	215C	215D	215E
Dunkirk & Fredonia Telephone Company	216A	216B	216C	216D	216E
Edwards Telephone Company, Inc.	217A	217B	217C	217D	217E
Empire Telephone Corporation	218A	218B	218C	218D	218E
Fishers Island Telephone Corporation, The	219A	219B	219C	219D	219E
Fishers Island Water Works Corporation, The	303A	303B	303C	303D	303E
Germantown Telephone Company, Inc.	220A	220B	220C	220D	220E
Hancock Telephone Company, The	221A	221B	221C	221D	221E
Highland Telephone Company	222A	222B	222C	222D	222E
Jamaica Water Supply Company	304A	304B	304C	304D	304E
Kiamesha Artesian Spring Water Company, Inc.	305A	305B	305C	305D	305E
Long Island Lighting Company Electric Service	3A	3B	3C	3D	3E
Long Island Lighting Company Gas Service	106A	106B	106C	106D	106E
Long Island Water Corp.	306A	306B	306C	306D	306E
Margaretville Telephone Co., Inc.	223A	223B	223C	223D	223E
Middleburgh Telephone Company, The	224A	224B	224C	224D	224E
National Fuel Gas Distribution Corp.	107A	107B	107C	107D	107E

INDEX TO COMPANIES (Continued)

	Balance Sheet	Income Statement	Statement of Changes in Financial Position	Statement of Revenue, Plant, Operation and Maintenance	Distribution of Utility Revenues
Newport Telephone Company, Inc.	225A	225B	225C	225D	225E
New Rochelle Water Company, The	307A	307B	307C	307D	307E
New York-American Water Company, Inc.	308A	308B	308C	308D	308E
New York State Electric & Gas Corp. Electric Service	4A	4B	4C	4D	4E
New York State Electric & Gas Corp. Gas Service	108A	108B	108C	108D	108E
New York Telephone Company	226A	226B	226C	226D	226E
New York Water Service Corp.	309A	309B	309C	309D	309E
Niagara Mohawk Power Corp. Electric Service	5A	5B	5C	5D	5E
Niagara Mohawk Power Corp. Gas Service	109A	109B	109C	109D	109E
Nicholville Telephone Company, Inc.	227A	227B	227C	227D	227E
Ogden Telephone Company	228A	228B	228C	228D	228E
Oneida County Rural Telephone Company	229A	229B	229C	229D	229E
Ontario Telephone Company, Inc.	230A	230B	230C	230D	230E
Orange and Rockland Utilities, Inc. Electric Service	6A	6B	6C	6D	6E
Orange and Rockland Utilities, Inc. Gas Service	110A	110B	110C	110D	110E
Owego Water Works	310A	310B	310C	310D	310E
Pattersonville Telephone Company	231A	231B	231C	231D	231E
Port Byron Telephone Company	232A	232B	232C	232D	232E
Rochester Gas & Electric Corp. Electric Service	7A	7B	7C	7D	7E
Rochester Gas & Electric Corp. Gas Service	111A	111B	111C	111D	111E
Rochester Telephone Corp.	233A	233B	233C	233D	233E
St. Lawrence Gas Company, Inc.	112A	112B	112C	112D	112E
Sea Cliff Water Company	311A	311B	311C	311D	311E
Seneca-Gorham Telephone Corp.	234A	234B	234C	234D	234E
Shorewood Water Corp.	312A	312B	312C	312D	312E
Spring Valley Water Company, Inc.	313A	313B	313C	313D	313E
State Telephone Company	235A	235B	235C	235D	235E
Sterling Forest Water Corp.	314A	314B	314C	314D	314E
Sylvan Lake Telephone Company, Inc.	236A	236B	236C	236D	236E
Syracuse Suburban Gas Company, Inc.	113A	113B	113C	113D	113E
Taconic Telephone Corp.	237A	237B	237C	237D	237E
Township Telephone Company, Inc.	238A	238B	238C	238D	238E
Trumansburg Home Telephone Company	239A	239B	239C	239D	239E
Vernon Telephone Company, Inc.	240A	240B	240C	240D	240E
Wanakah Water Company	315A	315B	315C	315D	315E
Warwick Valley Telephone Company	241A	241B	241C	241D	241E

Financial Statistics of the Major Privately Owned Utilities Within New York State - 1984

Errata Sheet

Company and Description	1984		1983	
	As Shown	Correct Number	As Shown	Correct Number
AT&T Communications of New York, Inc.				
Page 203A, Line 53: Telephone Plant Per Dollar of Revenue	0.26	0.50	Not relevant	
Page 203B, Line 62: Earnings Available for Common Stock, as Percent of Average Common Equity	24.9	13.7	Not relevant	
Page 203B, Line 63: Dividend Appropriations, Common Stock, as Percent of Average Common Equity	6.2	3.4	Not relevant	
Continental Telephone Company of New York, Inc.				
Page 212A, Line 53: Telephone Plant Per Dollar of Revenue	Correct as Shown		1.40	2.73
Page 212B, Line 62: Earnings Available for Common Stock, as Percent of Average Common Equity	Correct as Shown		22.8	11.4
Page 212B, Line 63: Dividend Appropriations, Common Stock, as Percent of Average Common Equity	Correct as Shown		22.7	11.4
New York Telephone Company				
Page 226B Incorrect Date in Footnote**	12-31-84	12-31-83	Not relevant	